

Unit trusts

Your savings and investments

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Clouds over finance funds

BY CHRISTOPHER HILL

A FEW years ago unit trusts operating in the financial sector had the reputation for continuous success. Time and again the critics said that the financial sector could not go up for ever but they were always proved wrong. This year, however, the 14 trusts wholly in the financial sector have lost their glamour image and, with an isolated exception, performances range from minus 3.5 per cent. to minus 24.0 per cent. The contrast between the 1972 range of minus 1.2 per cent. and plus 38.8 per cent. is striking; and the question now is whether financial trusts are played out or whether they stand a good chance of recovery if the market takes an upward turn.

Investment managers' views vary on the chances. For example, Anthony Chancellor of Dayman Day—who manages the £50m. Target Financial fund, which was the market leader for several years—seems rather doubtful. His view is that the financial sector is "daily more and more in the hands of the Government" and he points to frozen rents and the Labour threat to nationalise land, banking and insurance to support this thesis. The split of the Target Fund is basically, property 27 per cent., banking 26 per cent., and insurance 12 per cent., with 13 per cent. in cash. Apparently there has been very little inflow of cash into the fund and activity has been fairly low.

However, this is not to say that he would not take a more optimistic view of the financial sector if the market as a whole started to move up and political factors dwindled in importance. And this attitude also reflects Slater Walker Financial Trusts view (the latter having fallen only 4.7 per cent. this year to the end of August against an All Share Index drop of 17.2 per cent.).

Brian Banks of Slater Walker reckons that financially orientated trusts are the first to suffer in a market decline but should be in a strong position when the market recovers. Meanwhile, Slater's have played the field during the bear market and have done well as a result. The major move was to shift a quarter of the £7m. fund into European financial stocks last October and then to sell out nine months later. The result

cent., so it will be at least a year before any adjustment is made.

So what we now have is a situation where banks are glad to admit they are not really banks in the Government sense of the word and investment policies are departing from the original gilt-edged principle in order to make rates as high as possible. Fidelity's guaranteed bond for example will have a backing split three ways between gilts, loans to merchant banks, and mortgage advances to property developers.

Atlantic and Fidelity have substantial backing and both have paid-up capital of £1m. rather than the bare minimum. But if the race to pay higher rates gets more and more frenzied, investors should look at the status of the assurance company which offers the guarantee as well as the rate of return. It is potentially a dangerous situation (especially if too many investors start switching from bonds to units with up to two years ago in bonds with up to date interest rates). Moreover, the Government is keeping a close watch on the situation and it would be tempting fate for companies to increase the tempo of the competing interest rates in the present climate. After all, the Government has stepped in before to crush concessions which it sees getting out of hand.

INSURANCE PACKAGES

Paving the way

FOLLOWING THE pronounced movements in last week's column on the "packaging" fashion, a couple of other packages have trickled in. One is a University Payment Policy by Crusader Insurance which is basically an endowment policy with a loan facility to cover students' university education at the right time.

The other is the London Wall Cash Plan which is an income-withdrawal scheme linked to London Wall Financial Priority—this has beaten the All Share Index since inception.

PERFORMANCE INDICATORS

21. Star Chip Performance Indicator 84.22 +1.12
22. Actuaries All-Share Index (adjusted) 80.61 +0.74
1. Calculated by taking the arithmetic mean of the price changes from the beginning of the year of the constituents of the Financial Times 30 Share Index. The base value is 100 on December 29, 1972. This indicator illustrates the movement of a hypothetical equity portfolio initially invested in equal amounts of each constituent.

* Standardised from 100 on December 29, 1972.

Reeling in the profits

BY WILFRID PICKARD AND CHRISTOPHER DUNN

AS WITH ALL discoveries of new supplies of natural resources, the North Sea oil and gas fields have engendered inflated notions of large profits and instant affluence.

Their positioning outside the influence of the Middle East power game is especially useful, and the continental shelf around British shores should eventually prove very worthwhile, profitable. But before that, a vast expenditure will be incurred in setting up the drilling operations, the actual production platforms, pipelines and other paraphernalia. Estimates of the costs involved for the next ten years range to over £2,500m.

British Ropes (to be styled Bridon from the beginning of next year) is the dominant supplier of wire ropes in the U.K., and the North Sea oil boom has added a new growth area of demand. Sales of its products have in any case revived in line with general industrial activity.

Profits have remained on a plateau between £5m. and £5.7m. during the past three years. But, with over half of its earnings arising overseas, and greater shopping convenience should eventually suck 1970; the second-half improvement from the lower value of away a fair proportion of High

sterling. A rise in 1973 to the 5 per cent. with a prospective 87m.-£8m. range seems likely, multiple which could fall below 10. With its wire mill at Coatbridge, in central Scotland, and also well located in Scotland, Bruntons (Muswell) were acquired (BSC has an option to take up 10 per cent. from North Sea developments. The group has geared up to rationalisation benefits should make the most of the situation, flow through over the next few expanding capacity and setting years. At 94p the shares yield up a new offshore division. The

shares, at 68p, yield 5 per cent. with a p/e of 9.5 which underestimates the prospects. In the same line of business, and also well located in Scotland, Bruntons (Muswell) were acquired (BSC has an option to take up 10 per cent. from North Sea developments. The group has geared up to rationalisation benefits should make the most of the situation, flow through over the next few expanding capacity and setting years. At 94p the shares yield up a new offshore division. The

Takeover prospects

The takeover attractions of food Street business. Alternative usage could be the eventual destiny for those groups which come under the hammer—a 25 per cent. jump in shop rentals over the past year shows that retailing on the whole is booming—or the out-coverage should also prove difficult in the absence of real financial muscle—and rights issues cannot be used indefinitely.

At 157p, some 8p off the 1973 high, Cullens Stores also looks attractive, witness the price discrepancy on the "A" shares. Expanding the liquor side is plainly putting some bounce into a disappointing profit performance, but static turnover at 230p is only 10—meagre for a concept stock. This is what MJ has become following the rapid expansion of its building supply depots, which now number 85 (1970: 42) and account for 74 per cent. of turnover. A 90 per cent. sales gain during the first third of the current session

means further growth is almost certainly on the way. Stalking Rowntree Mackintosh at 145p could seem premature, but the share-price may, at last, have bottomed. The full extent of the bad news is known, with less damage to the balance-sheet than was feared. There seems less worry on the trading side; the major bear point remains the dividend position. Down 35 per cent. since the news came out it certainly has recovery potential.

On the other hand, it is doubtful how long this growth rate can be sustained, especially since the group's new stores are only 40,000 square feet, compared with Tesco's proposed giant of 140,000 square feet. Expanding the geographic coverage should also prove difficult in the absence of real financial muscle—and rights issues cannot be used indefinitely.

WHAT THE BROKERS SAY

A DECLINE in non-food retail sales has begun to show through in official statistics, and CHARLES W. JONES suggests that House of Fraser and Debenhams should be sold before their respective interim results. This broker's strategy is to switch funds into British Home Stores or Boots after their half-time figures.

It is pointed out, however, that Stores groups may be the "least politically sensitive targets for takeover and asset realisation in the next bull market." On a going-concern basis both Fraser and Debenhams have net asset value above the current share price.

Although doubts are expressed about F. W. Woolworth's modernisation programme, this broker considers that there is some merit in the 7.5 per cent. yield.

Buoyant demand at home and overseas together with the devaluation of sterling have resulted in most sectors of the chemical industry working at full capacity. Interims from ICI and Albright and Wilson testify to this situation in the view of SIMON & COATES. They, together with Reckitt & Colman are considered to be in the buying range.

Maintained profits for Tate & Lyle are anticipated by SEBAG & CO. The 7 per cent. yield and discount on net assets should also act as a support for the share price.

Purchases of Thos. W. Ward are also recommended while sale recommendations of Armstrong Equipment and George Bassett are made if they break through chart support levels.

IN BRIEF

The fantastic growth which Magnet Voluntary has been turning in during the past three years is still not reflected in the rating. Between 1971 and 1973, profits zoomed from £1.1m. to £5.7m. yet the historic multiple at 230p is only 10—meagre for a concept stock. This is what MJ has become following the rapid expansion of its building supply depots, which now number 85 (1970: 42) and account for 74 per cent. of turnover. A 90 per cent. sales gain during the first third of the current session

Four reasons behind our 42.4% unit price increase since June 1970.

And why we are confident about the future.

Since their launch in June 1970, the unit price of Merchant Investors Property Bonds has increased in value by an impressive 42.4%. This makes the Fund one of the best performers in the country. And it has meant real, inflation beating security for our investors.

The quality of our management team is obviously a critical factor in the continued achievement of high, safe returns.

The four properties on the right are examples of how successfully their investment judgement has worked in the past; in the case of Crown House (bottom left), you will see that they were even prepared to sell a major property for capital profit — something no other property bond fund has done.

And to illustrate our confidence in the future of property, 49% of our investments are concerned with development and refurbishment.

We believe that the opportunities for profit in this area are particularly good and unlikely to be affected by any Phase III legislation.

Merchant Investors Property Bonds: the special advantages

Although the major advantages of property bonds are well known — the way they take advantage of the virtually unbroken rise in the value of commercial property over the past 20 years — our Bonds add an extra factor.

It's called experience, and it comes from two sources: Old Broad Street Securities (who are outstandingly successful in the property market) and Fund managers Richard Ellis (200 years of property expertise).

And because the Bond is backed by Britain's biggest finance house — the £1,000 million United Dominions Trust Group — it also offers you a very high level of basic security.

When you invest in a Merchant Investors Property Bond, your money goes into top class commercial property — shops, offices and warehouses. Over 90% of these are where rents and values are rising fastest — around London and the South East.

If you need a really strong hedge against inflation for your capital or inflation beating, tax paid income, simply read through the details below and complete the coupon.

Merchant Investors Property Bonds

How do I check the value of my Bond?

Your Bond will tell you how many units you have to value it. Simply multiply this number of units by the current unit price published in The Times, The Financial Times, The Daily Telegraph and other leading papers. The unit price changes reflect both the movement of the value of the property and the performance of the Fund's investments. And although prices can go down as well as up we are confident that you will find your Bond a highly rewarding long term investment.

Can I get regular income? Yes, initially, you need to invest at least £1,000 which will enable you to withdraw up to 9% of the value of your units each year, entirely free of basic rate income tax and capital gains tax. (See details under Tax Position.)

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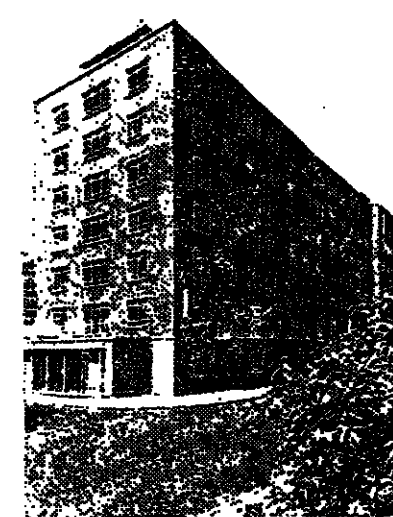
Amount	Guaranteed
£1,000	£1,000
£2,000	£2,000
£3,000	£3,000
£4,000	£4,000
£5,000	£5,000
£6,000	£6,000
£7,000	£7,000
£8,000	£8,000
£9,000	£9,000
£10,000	£10,000

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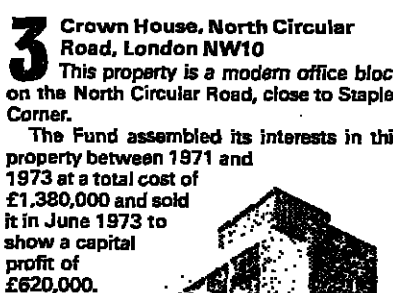
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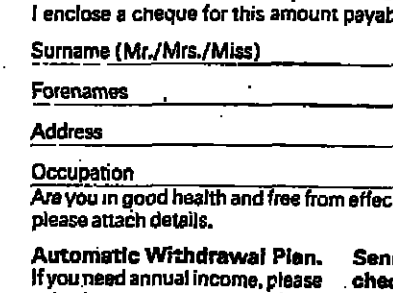
1 43 Fetter Lane, London EC4
Set in the heart of London's business area, close to Holborn Circus and Fleet Street, this office building was acquired by the Fund earlier this year. The interior is being completely refurbished at a cost of approximately £600,000 prior to letting. Currently valued at £4,290,000.



3 Crown House, North Circular Road, London NW10
This property is a modern office block on the North Circular Road, close to Staples Corner. The Fund assembled its interests in this property between 1971 and 1973 at a total cost of £1,380,000 and sold it in June 1973 to show a capital profit of £620,000.



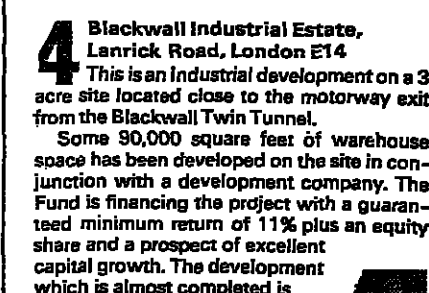
2 26 Grafton Street/14 Bruton Lane, London W1
This property is located in the heart of the West End, a few yards from Bond Street. It is a well known late 18th century house attributed to Sir Robert Taylor. It has been under-let to the Hong Kong Government for a term of 32 years from 1972 with reviews in 1979 and every 5 years thereafter. The Fund's interest in this property, purchased in December 1970 for £850,000 is currently valued at £1,450,000.



4 Blackwall Industrial Estate, Leman Road, London E14
This is an industrial development on a 3 acre site located close to the motorway exit from the Blackwall Tunnel. Some 30,000 square feet of warehouse space has been developed on the site in conjunction with a development company. The Fund is financing the project with a guaranteed minimum return of 11% plus an equity share and a prospect of excellent capital growth. The development which is almost completed is located in a good growth area and all the units are under-let. The Fund's interest is currently valued at £587,000.



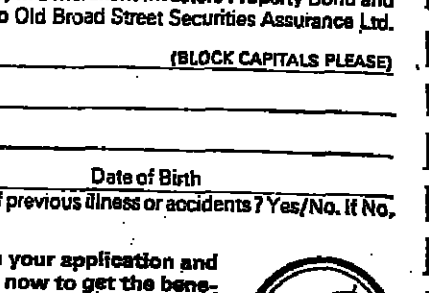
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To: Old Broad Street Securities Assurance Limited, Administration Office, Grosvenor House, 125 High Street, Croydon CR0 1QJ. Telephone: 01-686 9171.

I wish to invest £ (minimum £250) in a Merchant Investors Property Bond and I enclose a cheque for this amount payable to Old Broad Street Securities Assurance Ltd.

Surname (Mr./Mrs./Miss) (BLOCK CAPITALS PLEASE)

Forenames

Address

Occupation

Date of Birth

Are you in good health and free from effects of previous illness or accidents? Yes/No. If No, please attach details.

Automatic Withdrawal Plan. If you need annual income, please tick the amount you wish to withdraw ☐ 7% ☐ 8% ☐ 9%. Minimum single investment £1,000.

Send in your application and cheque now to get the benefit of units allocated at the current price of 142.4p. Offer closes on Friday, October 5th 1973. Thereafter units will be allocated at the price ruling on receipt of your application.

Date

Signature

PTF801018

Finance and the family

A non-residents tax

BY OUR LEGAL STAFF

I am employed by the UN in Geneva; my salary being stated to be free of national taxes. Is it correct that my UN salary should be completely disregarded for U.K. tax purposes or is my UN income also to be taken into account on a global basis, and only a proportion of my allowances granted against my U.K. income and my wife's U.K. investment income? Further, if my UN income is to be taken into account, at what rate should it be converted into £s? Is it the case that there may be a difference in treatment between the first two years, when I was employed in the U.K. for about two months, and subsequent years?

It would certainly appear that you are not resident in the U.K. for tax purposes. Even though non-resident, however, you will be entitled, under the terms of the double taxation treaty between the U.K. and Switzerland, to a proportion of the U.K. personal allowances against your U.K. income, such proportion being the ratio that your U.K. income bears to your total ("world") income. (That of your wife being included in each case). Your world income will, of course, include your UN salary and possibly some, or all of the allowances. We suggest that the conversion rate used should be an average of the exchange rates prevailing in the years of assessment concerned, which run from April 6 to the following April 5.

With regard to your final question, we set out below wording from paragraph 18 of the Inland Revenue publication,

Poor water supply

My water supply is very poor and I now hear that a factory is to be connected to the main, which will probably result in my getting none at all. Is there anything I can do? You do not tell us precisely who are the water suppliers, so that we are not certain what is the applicable "code". However, it is reasonably certain that whoever such suppliers are they are under a statutory duty to supply

Residents and Non-residents Liability to Tax in the United Kingdom (IR20, 1973).

If a person goes abroad for full-time service under a contract of employment and—

(a) all the duties of his employment are performed abroad or any duties he performs here are incidental to his duties abroad; and
(b) his absence from the U.K. in this employment is for a period which includes a complete tax year; and
(c) interim visits to the U.K. do not amount to six months or more in any one tax year or three months or more on average.

he is normally regarded as not resident and not ordinarily resident in the U.K. from the day following the date of his departure until the day preceding the date of his return. On his return he is regarded as a new permanent resident.

Provisions in a will

My friend and I are both divorced but live together as a family with our children, including his daughter of 14. I have spent a lot of my money on our house and he says he will make a will, leaving it to me. But could his ex-wife contest this will, as we are not married, and could I perhaps be elected? Could he alter the will in his daughter's favour without my knowledge? Do you think we should both go and see his solicitor?

Your friend's ex-wife would not contest his will as such except

to seek provision for herself. If she is provided for or if she has had a claim to maintenance rejected she cannot interfere with the dispositions in the will. It would however be wise for your right to live in the house to be expressly provided in the will. We agree that you should visit his solicitor and ensure that all the facts are fully before him both as to what you put into the house and as to what you want the provisions in the will to effect.

Blocking up drainage

The rainwater from my roof has been piped to a ditch outside my garden into which a contractor has been permitted to dump earth, so blocking my drainage. Is there anything I can do?

Assuming that you have enjoyed the right of draining your surplus water in this way for a period of 20 years, or alternatively, that you have an express grant of the right to drain in this way, the answer is yes. You should, however, move quickly. It is possible that if you let more than 12 months go by from the date of the blockage before issuing your writ to stop the nuisance you will be too late. You should see your solicitor at once.

Diversion of traffic

My house and that of my neighbours is built on made-up ground and over the years there has been some cracking and subsidence. Owing to repair works undertaken by the council, it is now proposed to divert heavy traffic along the road for several months. If the consequent vibration causes further damage, would we have any claim against the council and should their attention be drawn to the matter? We doubt if you would have any claim against the local authority, but it is eminently desirable that you should inform the authority of the risk of damage to your property. If the

traffic is diverted past your house thereafter a case might be made out, but you would need to seek the opinion of counsel specialising in such matters when the full history is known.

Bills for a house

My former wife occupies my house under a Court order, and I have recently received a number of bills for work she has had done to it. Can I be compelled to pay them?

No, we think not, strictly. Whether it would be wise not to pay is another matter, because if you did not your wife would presumably let the house go to rack and ruin. This may be a case where it is not too advisable to stand on your strict legal rights. It is your house, and some day you will require to sell it to reasonable advantage.

Registration of transfer

Referring to the item headed "Registration of Transfer (July 21)" how can a house be transferred by means of a house transfer form? Is not a deed of conveyance necessary in the case of registered land?

Once land has been registered at H.M. Land Registry the title is passed not by conveyance but by a transfer. The latter is a simplified document, but still a deed, in one of a series of forms prescribed by the Land Registration Rules made pursuant to the Land Registration Act, 1925. Forms (Form 19 or Form 32) can be obtained from H.M. Stationery Office or Law Stationers.

Maisonette without gutter

There is no gutter over the maisonette above my flat and the water runs down the wall and has rotted my floor. Can I insist that the owner of the maisonette puts in a gutter and repairs the floor? You cannot insist, that the

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

owner of the upper flat put in a gutter if there never has been one there. On the other hand unless the roof has been in the same condition as at present (as to the dripping of water on to the side wall below) for more than 20 years the upper flat owner will have no right to discharge water on to your premises. We think you would be well advised to consider sharing the cost of installing a gutter. The liability for the rotted floor will depend on whether or not there has been 20 years' use of the present eavesdrop—if there has, you will have no remedy. This is on the assumption that your title deeds contain no express provisions which cover these matters.

A tenancy in common

A will directs that on the death of the life tenant a property will be taken over by the executors in equal shares for their own benefit. Is this a joint tenancy or a tenancy in common?

We think that the will created a tenancy in common by the use of the words "in equal shares."

A dangerous tree

A poplar tree overhangs my fence which I fear may fall and damage my house. I am told that if I cut off the branches on my side, I must return them to my neighbour. Is this so? Is there anything else I can do about this tree which even after the branches were cut might cause damage?

You can trim the tree by cutting off branches which overhang your own land and can place the cut branches on your neighbour's side of the boundary if he will not agree to their disposal. If you cannot avert the danger by lopping the overhanging branches you would have to seek an injunction ordering the owner to fell the tree, but it is doubtful if you would obtain such an order, and you would thus be at risk as to costs.

GAS CENTRAL HEATING

BY TOM KYTE

Steady growth in demand

DOMESTIC GAS central heating is one division of British industry in which there has so far been no evidence of a let-up in consumer spending. The entire central heating industry has, in fact, been a steady growth performer over the last five years or so: total deliveries to wholesalers increased from 345,000 units in 1968-69 (March year end) to 1,119,000 units in 1972-73.

Most of the recent growth in demand has been for systems fired by gas boilers, particularly over the last three years. Indeed, while total deliveries of oil and electric boilers increased from 128,000 units and 310,000 units respectively in 1970-71, to 135,000 and 318,000 by the end of March 1973 (after both oil and electric boiler deliveries had fallen in 1971-72), manufacturers' sales of gas boilers jumped from 328,000 to 527,000, without a hint of a setback.

Early dominance

Gas boilers first started to take an important share of the market in the early 1960s. And one of the first companies to involve itself in this sector was Potterton which has upon the idea of enclosing a gas boiler in an attractive enamel cabinet. Such was Potterton's dominance of the market in those days that in 1965, it estimates, it held around 60 per cent. of the entire market.

However, in 1966 the first variation on the conventional gas boiler, the back boiler, was introduced to the market by Ideal Standard. This was followed three months later by the launching of the Richard Baxendale version, which really took the industry by storm and had soon grabbed a large slice of the market from the manufacturers of floor standing boilers.

Baxendale's stake in the back boiler market is still the largest, but since 1966 many other manufacturers have brought out competitive versions. GlowWorm, for instance, one of the best known names in the gas central heating sector, first began to take a serious interest in the industry in 1968 when it developed and launched its own back boiler. It now holds the second largest share of that particular market.

Since 1968-69, deliveries of back boilers have increased 270 per cent. while the growth in the sales of floor standing boilers has been around a third. This means that Potterton, which continued to specialise in floor standing boilers, missed out on a lot of growth at a time when it was also experiencing some internal troubles in the late sixties. A great deal of time was spent between 1969 and 1970—trying to develop a new component which it could use in a wide range of boilers. Unfortunately this proved unsuccessful and in

1971, when the group carried out a massive reorganisation programme, the idea was abandoned. By this time Potterton's overall share in the gas boiler market had dwindled to less than 20 per cent., and in 1972-73 the company fell 232,000 into the red with around 2350,000 attributable to the U.K. heating side. However, following the reorganisation, the group has started to regain its share of the market and reckons that its stake is once more "substantial". Potterton still holds the largest share of the floor standing market—about 25 per cent.—and now also produces wall-hung and back boilers.

In the meantime, though, Potterton's chief competitors in the sector had been enjoying strong profits growth. GlowWorm, which estimates that it has the largest share of the overall boiler market, produced 1970-71 profits of around £517,000 before tax, and the company has just reported profits of £1,347,000 pre-tax for the nine months to March, 1973. That represents a 58 per cent. rise over the previous year and although this clearly reflected the fact that 1972-73 was a record year for all gas boilers, the main factor behind the increase was almost certainly the meteoric rise in the popularity of wall hung boilers.

John Philip, our Insurance Correspondent is on holiday.

These were first introduced about five years ago but it was not really until 1971-72 that they made a significant impression on the market. In 1972-73 overall sales of wall hung boilers more than doubled, and they now account for around 15 per cent. of total gas boiler deliveries.

GlowWorm, which already had a substantial stake in the floor standing boiler and back boiler markets, was one of the first to recognise the potential here and now claims the largest share of that market (16 per cent.).

Ideal Standard's true profits record is distorted by exceptional items resulting from a reorganisation which took place between 1970-71. But the company does now appear to be moving in the right direction following a sharp downturn in 1970. Apart from central heating, Ideal Standard also derives a substantial part of its income from the manufacture of sanitaryware and this, too, has experienced booming conditions in recent years.

Baxendale, on the other hand, specialises almost entirely in the production of back boilers and it was its efforts to widen its range of products in the heating field which led to its only downturn so far: in 1971-72 profits dropped 45 per cent. pre-tax. However, the group has spent more time since then retrieving its share of the rapidly growing back boiler market, lost during

this period (and in doing so has also managed to lower production costs).

Sales of back boilers jumped by 45 per cent. in 1972-73 and Baxendale was able to take full advantage of this, lifting profits from £175,000 pre-tax to £1,021,000; or more than three times the 1970-71 total. Baxendale has recently resumed its efforts to widen its product range and hopes soon to introduce new gas heating product which will not be directly connected with central heating. It also intends to develop its own wall hung boiler.

The companies mentioned so far are generally acknowledged as the leaders in the central heating field but the sector continues to grow as more and more "new" companies enter the industry.

One of the most recent entrants to the field is Thorne Heating which was formed in 1969 when Thorne Electrical acquired both William Sugg and Interchange Janitor. It is difficult to trace Thorne's profits progress to date because the two acquisition clearly formed the company which has been undergoing considerable integration and reorganisation and the exceptional costs relating to these have distorted the profit pattern.

Thorne estimates that currently holds around 10 per cent. of the overall boiler market and that it has a 20 per cent. stake in the radiator market so it seems well placed to participate in some of the profit growth enjoyed by the rest of the sector.

Growth potential

Another name which has become well known in the central heating sector recently is New World, a name which used to be associated with a cookery. New World Gas Heating was formed by Tu Investments to market the heating products of all its subsidiaries, Ascor Water Heaters, Radiations Gas Fires and Park Central Heating. On the central heating side New World specialises in marketing the ducts which it considers to be the greatest growth potential such as wall-hung boilers, back boilers. It markets floor-standing boilers as regards this as a static market.

With the exception of Baxendale, which is privately owned, all of the companies mentioned like Thorne and New World, owned by much larger organisations. Potterton is a subsidiary of De La Rue, GlowWorm owned by Midland Aluminium and Ideal Standard of course a subsidiary of the U.K. Standard. All these should therefore, in adequate financial resources finance any further expansion.

CAREERS AND EDUCATION

Fresh ideas on breeding more entrepreneurs

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

"WHAT THIS country needs is more entrepreneurs." Talk with any practical British businessman about the U.K.'s manpower requirements and it is an odds-on chance that one of them will eventually utter the oft-said, snappy prescription for the nation's economic well-being.

Views are much more diverse, however, when it comes to prescribing how the extra entrepreneurs are to be produced. At one extreme I have heard advocates of abolishing the Welfare State on the grounds that hunger breeds enterprise—presumably enough of it lawful to generate the wealth needed to pay for the suppression of the additional undesirable enterprise which would inevitably be bred in the same process.

At the other extreme I have heard advocates of admitting to the country any immigrant who wished to come. The grounds here are that people keen to better themselves and seek a better living in an alien land must have a large measure of the entrepreneurial spirit.

Not original

If these suggestions have anything in common it is that they are neither politically practicable nor strikingly original. The same applies to most other, less extreme ideas for raising the country's entrepreneur-content which tend to be put forward in informal conversation.

One idea which does seem new, however, was expressed in The Spectator this month by Mr. Richard Ryder. Since the suggestion comes from the Tory side of the divide—Mr. Ryder is a former chairman of the Cambridge University Conservative Association—it might one day also become politically feasible. The idea is to suppress the public schools and have a single "one-nation" schooling system. Let me quote a sample of the argument—

"Modern conservatism leans on the conviction that individuality and enterprise are intertwined. The rigid corporate nature of public schools imposes uniformity and discourages individuality among that very section of the com-

munity upon whom the capitalist system is most dependent. Yet the chief reason for Britain's economic malaise throughout the past hundred years has been the capital classes' timidity to take the necessary entrepreneurial risks that are vital to capitalism if it is to operate effectively."

The only criticism I have of Mr. Ryder's suggestion is that it is based on a possible fallacy. Even if it is proved that the public schools discourage the development of entrepreneurs, it does not mean that a State education will be any less discouraging. It might be even more so.

A growing number of people, including Sir Toby Weaver, who until recently headed the higher educational group at the Department of Education and Science, seem to be reaching the view that this country's most "individual" form of education—namely that provided by the universities—tends to inhibit enterprising action. True, universities do not stifle entrepreneurial development altogether (as anyone who has witnessed professors in ruthless pursuit of extra grant finance will testify). But neither, plainly, do the public schools.

Starting point

According to the two lecturers, whose conclusions have now been published, a likely starting point for an entrepreneurial career is a condition of "high social marginality." This means a situation in which an individual feels that his personal attributes, such as his intellect and social inclinations, are out of tune with the position he has happened to be accorded in society. If a person feels this strongly enough, he is likely to do something to procure a better "fit" for himself.

Whether or not the action he takes is the starting of his own business, however, tends to depend on other influences, some external, others personal. One external factor is the economic climate. Naturally enough the sheer physical opportunity for starting a business rises if the economy expands, drops if it deflates, and moulders if it remains stagnant. Another factor is the rate of change in the structure of the

APPOINTMENTS

Tor Investment new chairman

Mr. J. V. Woodham is to become chairman of the TOR INVESTMENT TRUST after the annual meeting next month to succeed Mr. R. G. Maitland, who is retiring from that position but will offer himself for re-election to the Board.

Mr. David Valentine has been appointed a director of W.M. BRANDT'S SONS AND CO.

Mr. Harry Turner, sales controller for the past three years of WESTWARD TELEVISION has been appointed to the Board.

Mr. Leslie Benton has been appointed manufacturing director of TEMPLEWOOD CABINETS, a subsidiary of Rubery Owen Domestic Equipment. He will remain manager of Rubery Owen Group Consultancy Services, a position held for the last five years.

Mr. R. B. Jones, production engineering manager of CLIP FORD WILLIAMS AND SON, has been appointed production director.

Sir Leslie Robinson, of Schroder

Wagg Co., has been appointed chairman of HOME GROWN FRUITS from October 1.

Mr. Les Hoskins, workholding division managing director, has been appointed a main Board director of the PRATT ENGINEERING CORPORATION.

Mr. P. C. Newman has been appointed managing director and Mr. A. Sharp and Mr. D. M. Sullivan have joined the Board of T.T.B. (DEVELOPMENTS), the engineering section of the T. T. Boughton group.

Mr. J. J. Raper has been appointed chairman of ST. PIRAN MINING COMPANY in place of Mr. J. M. Gullick, who has resigned from that position and from the Board.

Lieut.-Col. I. K. A. McNaghten has been appointed chief inspecting officer of railways in succession to Col. J. R. H. Robertson, who is retiring at the end of December.

Mr. D. C. Walsh is to relinquish the title of commercial director of ELLIS AND EVERARD

(CHEMICALS) on October 1 and will become deputy managing director. Mr. R. Smith and Mr. E. C. Sykes are to join the Board on that date and they will continue with their present responsibilities.

Mr. Peter Glavin has been appointed by RUSSELL REYNOLDS ASSOCIATES as vice-president of its European headquarters in London.

Mr. E. C. Mortimer has been appointed to the Board of BROADWELL BUILDINGS, a subsidiary of Dexon-Comino International.

Mr. F. H. Passey has been appointed works director of the Grangemouth, Strathgairn, plant of Marbon Chemicals division of BORG-WARNER.

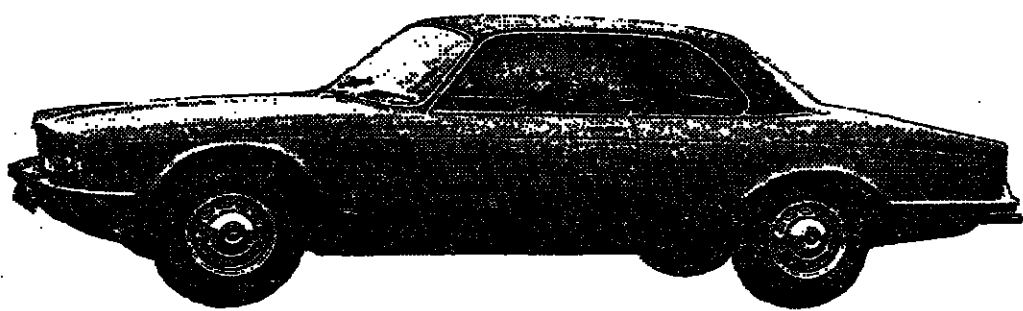
Mr. Donald W. Vollmer has been elected president and chief executive of BANQUE AMERIBAS, the Luxembourg-based merchant bank owned 60 per cent. by Bank of America and 40 per cent. by Banque de Paris et des Pays-Bas. Mr. Vollmer succeeds Mr. Pierre Haas, executive vice-president of Banque de Paris et des Pays-Bas, who now becomes chairman of Board, a position previously held by Mr. C. M. Van Vliet, Bank of America vice-president in charge of international banking, will continue as a director of Banque Ameribank.

Mr. Vollmer was previously vice-president in charge of the Bank of America's multinational division in the U.K.

CHESS SOLUTIONS

Position No. 37. White draws by 1 K-B8!! an extraordinary move apparently quite false. 1...K-K4; 2 K-Q7; B-B4; 3 K-Q8; 4 K-K5; K-K5; K-Q4 and draws. The moves for White all fall. P-B8-Q7; B-B4; 2 K-B7; B wins. Or 1 K-Q8; B-B4; K-B5; K-K5; 3 K-K6; B-B1 wins. Or 1 K-Q8; B-B4; K-Q4; 2 K-K2; 3 K-K2; 4 K-K2; 5 K-K2; 6 K-K2; 7 K-K2; 8 K-K2; 9 K-K2; 10 K-K2; 11 K-K2; 12 K-K2; 13 K-K2; 14 K-K2; 15 K-K2; 16 K-K2; 17 K-K2; 18 K-K2; 19 K-K2; 20 K-K2; 21 K-K2; 22 K-K2; 23 K-K2; 24 K-K2; 25 K-K2; 26 K-K2; 27 K-K2; 28 K-K2; 29 K-K2; 30 K-K2; 31 K-K2; 32 K-K2; 33 K-K2; 34 K-K2; 35 K-K2; 36 K-K2; 37 K-K2; 38 K-K2; 39 K-K2; 40 K-K2; 41 K-K2; 42 K-K2; 43 K-K2; 44 K-K2; 45 K-K2; 46 K-K2; 47 K-K2; 48 K-K2; 49 K-K2; 50 K-K2; 51 K-K2; 52 K-K2; 53 K-K2; 54 K-K2; 55 K-K2; 56 K-K2; 57 K-K2; 58 K-K2; 59 K-K2; 60 K-K2; 61 K-K2; 62 K-K2; 63 K-K2; 64 K-K2; 65 K-K2; 66 K-K2; 67 K-K2; 68 K-K2; 69 K-K2; 70 K-K2; 71 K-K2; 72 K-K2; 73 K-K2; 74 K-K2; 75 K-K2; 76 K-K2; 77 K-K2; 78 K-K2; 79 K-K2; 80 K-K2; 81 K-K2; 82 K-K2; 83 K-K2; 84 K-K2; 85 K-K2; 86 K-K2; 87 K-K2; 88 K-K2; 89 K-K2; 90 K-K2; 91 K-K2; 92 K-K2; 93 K-K2; 94 K-K2; 95 K-K2; 96 K-K2; 97 K-K2; 98 K-K2; 99 K-K2; 100 K-K2; 101 K-K2; 102 K-K2; 103 K-K2; 104 K-K2; 105 K-K2; 106 K-K2; 107 K-K2; 108 K-K2; 109 K-K2; 110 K-K2; 111 K-K2; 112 K-K2; 113 K-K2; 114 K-K2; 115 K-K2; 116 K-K2; 117 K-K2; 118 K-K2; 119 K-K2; 120 K-K2; 121 K-K2; 122 K-K2; 123 K-K2; 124 K-K2; 125 K-K2; 126 K-K2; 127 K-K2; 128 K-K2; 129 K-K2; 130 K-K2; 131 K-K2; 132 K-K2; 133 K-K2; 134 K-K2; 135 K-K2; 136 K-K2; 137 K-K2; 138 K-K2; 139 K-K2; 140 K-K2; 141 K-K2; 142 K-K2; 143 K-K2; 144 K-K2; 145 K-K2; 146 K-K2; 147 K-K2; 148 K-K2; 149 K-K2; 150 K-K2; 151 K-K2; 152 K-K2; 153 K-K2; 154 K-K2; 155 K-K2; 156 K-K2; 157 K-K2; 158 K-K2; 159 K-K2; 160 K-K2; 161 K-K2; 162 K-K2; 163 K-K2; 164 K-K2; 165 K-K2; 166 K-K2; 167 K-K2; 168 K-K2; 169 K-K2; 170 K-K2; 171 K-K2; 172 K-K2; 173 K-K2; 174 K-K2; 175 K-K2; 176 K-K2; 177 K-K2; 178 K-K2; 179 K-K2; 180 K-K2; 181 K-K2; 182 K-K2; 183 K-K2; 184 K-K2; 185 K-K2; 186 K-K2; 187 K-K2; 188 K-K2; 189 K-K2; 190 K-K2; 191 K-K2; 192 K-K2; 193 K-K2; 194 K-K2; 195 K-K2; 196 K-K2; 197 K-K2; 198 K-K2; 199 K-K2; 200 K-K2; 201 K-K2; 202 K-K2; 203 K-K2; 204 K-K2; 205 K-K2; 206 K-K2; 207 K-K2; 208 K-K2; 209 K-K2; 210 K-K2; 211 K-K2; 212 K-K2; 213 K-K2; 214 K-K2; 215 K-K2; 216 K-K2; 217 K-K2; 218 K-K2; 219 K-K2; 220 K-K2; 221 K-K2; 222 K-K2; 223 K-K2; 224 K-K2; 225 K-K2; 226 K-K2; 227 K-K2; 228 K-K2; 229 K-K2; 230 K-K2; 231 K-K2; 232 K-K2; 233 K-K2; 234 K-K2; 235 K-K2; 236 K-K2; 237 K-K2; 238 K-K2; 239 K-K2; 240 K-K2; 241 K-K2; 242 K-K2; 243 K-K2; 244 K-K2; 245 K-K2; 246 K-K2; 247 K-K2; 248 K-K2; 249 K-K2; 250 K-K2; 251 K-K2; 252 K-K2; 253 K-K2; 254 K-K2; 255 K-K2; 256 K-K2; 257 K-K2; 258 K-K2; 259 K-K2; 260 K-K2; 261 K-K2; 262 K-K2; 263 K-K2; 264 K-K2; 265 K-K2; 266 K-K2; 267 K-K2; 268 K-K2; 269 K-K2; 270 K-K2; 271 K-K2; 272 K-K2; 273 K-K2; 274 K-K2; 275 K-K2; 276 K-K2; 277 K-K2; 278 K-K2; 279 K-K2; 280 K-K2; 281 K-K2; 282 K-K2; 283 K-K2; 284 K-K2; 285 K-K2; 286 K-K2; 287 K-K2; 288 K-K2; 289 K-K2; 290 K-K2; 291 K-K2; 292 K-K2; 293 K-K2; 294 K-K2; 295 K-K2; 296 K-K2; 297 K-K2; 298 K-K2; 299 K-K2; 300 K-K2; 301 K-K2; 302 K-K2; 303 K-K2; 304 K-K2; 305 K-K2; 306 K-K2; 307 K-K2; 308 K-K2; 309 K-K2; 310 K-K2; 311 K-K2; 312 K-K2; 313 K-K2; 314 K-K2; 315 K-K2; 316 K-K2; 317 K-K2; 318 K-K2; 319 K-K2; 320 K-K2; 321 K-K2; 322 K-K2; 323 K-K2; 324 K-K2; 325 K-K2; 326 K-K2; 327 K-K2; 328 K-K2; 329 K-K2; 330 K-K2; 331 K-K2; 332 K-K2; 333 K-K2; 334 K-K2; 335 K-K2; 336 K-K2; 337 K-K2; 338 K-K2; 339 K-K2; 340 K-K2; 341 K-K2; 342 K-K2; 343 K-K2; 344 K-K2; 345 K-K2; 346 K-K2; 347 K-K2; 348 K-K2; 349 K-K2; 350 K-K2; 351 K-K2; 352 K-K2; 353 K-K2; 354 K-K2; 355 K-K2; 356 K-K2; 357 K-K2; 358 K-K2; 359 K-K2; 360 K-K2; 361 K-K2; 362 K-K2; 363 K-K2; 364 K-K2; 365 K-K2; 366 K-K2; 367 K-K2; 368 K-K2; 369 K-K2; 370 K-K2; 371 K-K2; 372 K-K2; 373 K-K2; 374 K-K2; 375 K-K2; 376 K-K2; 377 K-K2; 378 K-K2; 379 K-K2; 380 K-K2; 381 K-K2; 382 K-K2; 383 K-K2; 384 K-K2; 385 K-K2; 386 K-K2; 387 K-K2; 388 K-K2; 389 K-K2; 390 K-K2; 391 K-K2; 392 K-K2; 393 K-K2; 394 K-K2; 395 K-K2; 396 K-K2; 397 K-K2; 398 K-K2; 399 K-K2; 400 K-K2; 401 K-K2; 402 K-K2; 403 K-K2; 404 K-K2; 405 K-K2; 406 K-K2; 407 K-K2; 408 K-K2; 409 K-K2; 410 K-K2; 411 K-K2; 412 K-K2; 413 K-K2; 414 K-K2; 415 K-K2; 416 K-K2; 417 K-K2; 418 K-K2; 419 K-K2; 420 K-K2; 421 K-K2; 422 K-K2; 423 K-K2; 424 K-K2; 425 K-K2; 426 K-K2; 427 K-K2; 428 K-K2; 429 K-K2; 430 K-K2; 431 K-K2; 432 K-K2; 433 K-K2; 434 K-K2; 435 K-K2; 436 K-K2; 437 K-K2; 438 K-K2; 439 K-K2; 440 K-K2; 441 K-K2; 442 K-K2; 443 K-K2; 444 K-K2; 445 K-K2; 446 K-K2; 447 K-K2; 448 K-K2; 449 K-K2; 450 K-K2; 451 K-K2; 452 K-K2; 453 K-K2; 454 K-K2; 455 K-K2; 456 K-K2; 457 K-K2; 458 K-K2; 459 K-K2; 460 K-K2; 461 K-K2; 462 K-K2; 463 K-K2; 464 K-K2; 465 K-K2; 466 K-K2; 467 K-K2; 468 K-K2; 469 K-K2; 470 K-K2; 471 K-K2; 472 K-K2; 473 K-K2; 474 K-K2; 475 K-K2; 476 K-K2; 477 K-K2;

Motoring



A coupé from Jaguar

BY JAMES ENSOR

INCREDIBLE though it may seem, Jaguar's XJ Series of cars will be five years old in a couple of months' time: and still the company cannot make enough of them to meet demand. No car has an indefinite life, however excellent its basic conception. Jaguar initially planned in terms of about an eight year life for the design.

During the first two of which would be in short supply, the next four freely available, and the last two it would need to be refitted. Owing to orderer's strike problems, it has taken longer than expected to get the car in its fourth and fifth

contenders. The range, which has already been extended with the V12, is now at its peak. The long wheelbase versions of the six and the twelve cylinder models and the Vanden Plas luxury version, now receives a coupé as well.

Initially, this was planned to add appeal to a line which Jaguar expected to be reaching or even passing its period of peak sales. Instead, it arrives at a time when the production lines cannot meet demand and waiting lists of six to twelve months are the norm.

The coupé, too, has suffered from the labour troubles which beset Jaguar in the past year, so that rather to the company's embarrassment none is yet available either for public sale or for testing by newspaper correspondents. I have, however, had the rare privilege of actually seeing one of these cars although I was not permitted to drive it, since I understand that the engine was not in proper trim.

I can report, however, that it is visually most attractive, looking as it does like a rather

neater version of the XJ saloon. Since it is based very closely on the saloon—only the door, rear quarter panel and window differ still the company cannot make enough of them to meet demand. No car has an indefinite life, however excellent its basic conception. Jaguar initially planned in terms of about an eight year life for the design.

There are two approaches which one can take to the coupé business. As BMW does with the 3.0 CS and Mercedes has done with the 350 SL, one can charge a premium price for a body which is designed de novo, bearing little relationship to the saloon and, as in the case of the BMW being assembled in a different plant.

Alternatively, one can adopt most of the structure of the existing saloon, modify it for two doors, manufacture it on the same assembly line and market it as a minor variant. Generally, the manufacturing cost works out cheaper than for the saloon by this method, since two doors cost less than four. Jaguar, however, plans to charge a small premium for the coupé.

Welcome

At the same time as introducing the coupé model, Jaguar has made some welcome modifications to all the XJ saloons, which now emerge as Series Two models, again with some price increase. The 2.8 litre model, which was never made in very large quantities for the home market, has been dropped entirely, except for a few countries such as France where tax reasons necessitate its retention. A new air-conditioning system, with very simple and effective controls, is offered as an optional extra on all cars in the range.

Much better insulation including a fire-proof asbestos shield have been fitted to the bulkhead and the wiring and piping under the bonnet has been simplified and fitted with adaptors where they pass through the bulkheads. This makes servicing and replacement much easier and also reduces the noise and the likelihood of short-circuits.

Important

Much the most important change, though, is to the dashboard, which has been completely redesigned. No feature of the car has been so consistently criticised as the confusing array of piano key controls which Jaguar provided for every system from lighting to fuel tanks. These have been replaced by fingertip controls on the steering column, by large illuminated rocker switches in front of the gearlever and by a small tray, suitable for maps or pens. The traditional walnut dashboard, however, has been retained.

Electrically operated windows, with the controls placed on the armrest between the driver and front-seat passenger, a central door-locking device and inertia reel seat belts now make Jaguar as refined in its minor control systems as it has always been in its engine and handling. Really, one has to try quite hard to find any faults with the car—and then they are only minor quibbles, such as the power steering being too light. Despite the price increases, I think the Mark Two versions and the coupé should ensure that Jaguar still has production shortfalls for the next year or two.

The price of the XJ8 Coupé (including tax) is £4,260.

Golf

Best of the putters

BY BEN WRIGHT

TO RETURN home after weeks on tour is sometimes a mixed blessing in that the mail bag is often horribly swollen. Usually, however, there are compensations in the shape of letters of compelling interest, many offering constructive criticism and advice. Such a missive greeted my recent return from the Wills Open penned by Eustace Storey, who was runner-up to Ernest Holderness in the Amateur Championship of 1924, beaten by three and two at St Andrews.

One of my rare regrets is that I was not around in the era concerned to have watched the late Bobby Jones playing at his best, a disappointment only exceeded by the fact that I saw Ben Hogan when he was plainly over the top, due mainly to his damaged left knee, but also in no small part to the onset of the dreadful "twitch" on the putting greens.

Storey I never saw, but those my senior fortunate enough to have done so wax eloquent on the brilliance of his putting, achieved as it was with a method as eccentric and rigid as was his magic wand—original in design. Storey played twice in the Walker Cup matches, in 1924 and 1928, in the former losing his 36 holes singles match against the great Francis Ouimet at the final hole.

Temperament

I have always regarded golf as 70 per cent mental and 30 per cent physical. But in taking issue with me on certain aspects of last week's column about lazy professionals, Storey maintains that golf is purely and simply a game of temperament. He maintains quite rightly that on this score alone the most brilliant players fail, and, as he calls them, the "plodders" so often succeed.

Storey feels that Tony Jacklin is virtually a carbon copy of the late George Duncan in the sense of temperament. I only knew the latter in the twilight of his life as a professional and golfing father confessor at Mere in Cheshire, where as a cub reporter I "ghosted" the great man's weekly column—my first job in golf journalism. Because Duncan was such a positive character possessed of un-

swerving opinions and ideals, the job was at once fascinating and infuriating. He was justly famous for the speed of his play, his attitude being that it was in some way better to miss a putt quickly than spend an age studying the line before missing it. Duncan would turn in his grave if he could see some of the antics perpetrated in this area by the pampered stars of the modern era.

I first played nine holes with him at such a pace that I pulled up gratefully, and quite breathless, the latter being half in admiration of my illustrious partner's extraordinary ability to sum up the requirements of the shot as he approached his ball so that he seemed almost to address it and complete the stroke in the same fluid, graceful movement.

Storey, who knew Duncan in his prime and played with him often, compares him to Jacklin in that if either man starts, or started well, there was and is no holding him. He believes that if the reverse happens Jacklin quickly becomes bored and disinterested, just as did Duncan before him. Storey refers to Duncan as a "wretchedly bad putter" who became brilliant only on inspiration. Few would quarrel with that description of Jacklin's form on the greens. Of late there has been a plainly visible tentative pushing stroke instead of the once positive attacking rap Jacklin used to give the ball.

Two eras

Storey likewise cites Bobby Jones and Tom Weiskopf as perfect further examples from the two different eras of men totally incapable of producing their best until both had mastered their violent tempers.

I found Storey's philosophy of golf quite fascinating with regard to his own game, and I quote: "As a young man I was not very good and not very long. So, having a rather placid outlook there were only two essentials. First, however hard one hit the ball off the tee it had to be a straight hit. Secondly, one had to putt better than anyone else."

Bridge

Nurse trumps

BY E. P. C. COTTER

LIKE THE Chess player, the bridge player must be able to see several moves ahead. Failure to do this meant defeat for the declarer in this deal from a rubber:

N. 65
S. 10 4
W. 10 9
E. 10 9
N. 10 9
S. 10 9
W. 10 9
E. 10 9

North dealt at Game to North-South and bid one diamond. South said one spade, and West came in with two hearts. North decided to rebid three diamonds, and raised his partner's three spades to four.

After cashing two high hearts, West thought that a third heart to force dummy was the best continuation, and this was ruffed with the five of trumps. The declarer now played dummy's King of spades, learning of the unkind 4-0 break, and followed with the six, which was covered by the Knave and Ace.

In an attempt to repair the situation, South played two rounds of diamonds and ruffed a third diamond in hand—the King took the next two tricks. West now led a deceptive eight of hearts, but I finessed dummy's Queen and breathed more easily when it held. Less comely than the South of the first example, I thought it might be right to shorten my trumps, so I cashed the heart Ace and ruffed a heart. Now I knew that West had started with eight red cards—it was quite possible that he had only trump tricks. I led a spade to four spades, he can do nothing about it; if East has them, he can hold his losers to one, provided that he makes a safety club to the Ace and finessed the play and prepares for a possible coup in time.

At the fourth trick he must lead the six of spades, finessing the ten if East plays low. If West should win, the remaining trumps can be picked up. As the cards lie, if East for the eighth trick.

splits his honours, the declarer wins with the Ace, cashes two rounds of diamonds and ruffs a diamond as before. Now he plays Ace, Queen of clubs, overtaking in dummy, and leads either a diamond or a club for another ruff. With his trumps reduced to the same number as East's, South crosses to the King of spades, and as the lead to trick twelve comes from the table, he is certain of making his ten.

I was reminded of this by a hand I played last week:

N. 10 9
S. 10 9
W. 10 9
E. 10 9
N. 10 9
S. 10 9
W. 10 9
E. 10 9

We had one Game when my partner, North, dealt and bid one trump. I do not as a rule make a weak take-out on a balanced hand—it is usually better with four points and a 5-3-3-2 pattern to let partner struggle for seven tricks—but this time I decided to bid two spades, and all passed.

West led the diamond two to East's Knave, and the Ace and King took the next two tricks. West now led a deceptive eight of hearts, but I finessed dummy's Queen and breathed more easily when it held. Less comely than the South of the first example, I thought it might be right to shorten my trumps, so I cashed the heart Ace and ruffed a heart. Now I knew that West had started with eight red cards—it was quite possible that he had only trump tricks. I led a spade to four spades, he can do nothing about it; if East has them, he can hold his losers to one, provided that he makes a safety club to the Ace and finessed the play and prepares for a possible coup in time.

At the fourth trick he must lead the six of spades, finessing the ten if East plays low. If West should win, the remaining trumps can be picked up. As the cards lie, if East for the eighth trick.

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BMW 305i Verona Red, Tint, Grey Cloth List

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- 1973 (July). Rolls-Royce Silver Shadow 4 door Saloon. Astral Blue with Dark Blue leather. Speedometer reading: 700.
1972 (Jan.). Rolls-Royce Silver Shadow 4 door Saloon. Porcelain White (roof only)/Larch Green, with Beige leather. Speedometer reading: 25,000.
1971 (Apr.). Rolls-Royce Silver Shadow 4 door Saloon. Garnet with Tan leather. Foglights. Speedometer reading: 17,503.
1971 (Jan.). Rolls-Royce Silver Shadow 4 door Saloon. Shell Grey with Black leather. 1 owner. Speedometer reading: 46,000.
1970 (June). Rolls-Royce Silver Shadow 4 door Saloon. Black/Sand with Black leather. Speedometer reading: 39,000.
1968 (March). Rolls-Royce Silver Shadow 4 door Saloon. Black Pearl/Shell Grey with Red leather. Fringe. Stereo. Speedometer reading: 54,500.
1963 (Jan.). Rolls-Royce SC III. Sand/Sable with Beige leather. Speedometer reading: 59,500.

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Travel

Variety on a Norfolk tour

BY SYLVIE NICKELS

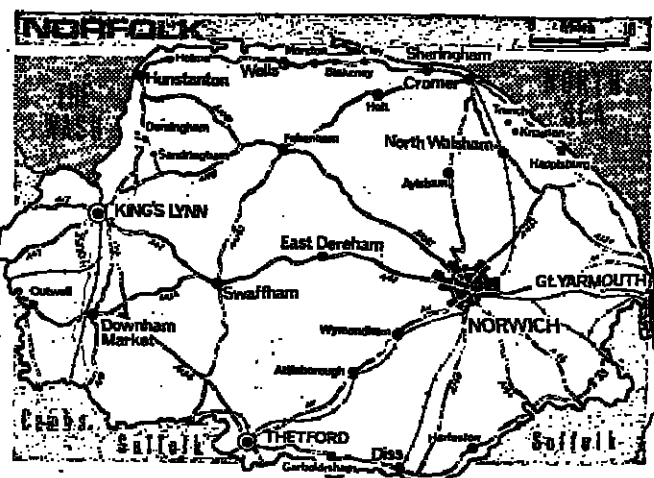
IF YOU started any tour of Norfolk just within the county boundaries, then followed these by means of a circular itinerary, you would not go far wrong. For example, beginning at Great Yarmouth, you would proceed north via Happisburgh to Cromer-Sheringham-Wells - next the sea and so, round the corner, to Hunstanton and King's Lynn. From here you would head inland through the Walpoles, cheating a little to cross the border into Cambridgeshire via Wisbech and out again to Outwell, before proceeding to Thetford-Diss and thence back to Great Yarmouth.

This way you would see something of most of Norfolk's aspects: the coast at its briskest and its bleakest; the little old villages and towns of picture postcard prettiness, with their characteristic windmills and round towers; the wide horizons of the Fens; the complexities of the Great Ouse waterways; the strange sandy scapes of the Brecklands, much of it Forestry Commission land now, or given over to mysterious military goings-on; and the wide waters of the Broads.

Great Yarmouth combines the brash with the busy - a workmanlike port and an appeal to all those who love messing about in boats. From it, the main roads head inland, but "B" roads more or less follow the coast to Happisburgh.

This has a fine 15th century church tower, though if you are interested in ecclesiastical architecture, you should head inland at this point to North Walsham. Knapton (fine double hammerbeam roof) and Trunch (superb baptistry), before winding your way back to the coast at Cromer and Sheringham. Cromer is the more conventional seaside resort; Sheringham, its friendly rival, is more attractive at first sight. In both, the traditional crab boats can still be seen in action and, indeed, are still locally hand-built by a couple of families.

Either place would make a good stopping point and, though I have not stayed there, the atmosphere in the Lobster Pot



Inn at Sheringham seemed to augur well.

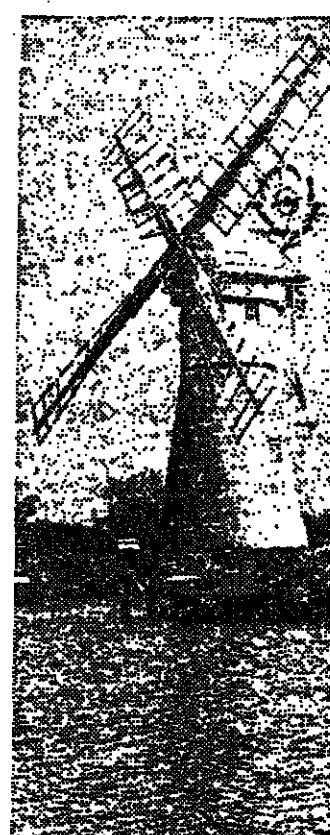
The coastal scenery in these parts is varied: shingle, sand, rocks, cliffs (notably from West Runton between Cromer and Sheringham). If you are seeking sand in infinite quantities continue west to Wells-next-the-Sea. This is a marvellous little town, with its flint houses, its wheelers, its imposing water-front.

But before you reach it, you pass through Cley-next-the-Sea and Blakeney - both delightful - and Morston, all giving access (on foot or by boat) to the sandy desolation of Blakeney Point, a National Trust nature reserve that pulsates with ornithological activity, especially during the migrations.

A few miles west of Wells-next-the-Sea, you approach East Anglia's popular resort of Hunstanton, via Holme-next-the-Sea, which marks the beginning (or end) of those historic drovers' and traders' routes, the Peddars' Way and Icknield Way, substantial sections of which can be followed on foot.

The main road turns pretty well due south from Hunstanton to Kings Lynn, and just about halfway, at Dersingham, you should turn left along B1440 for Sandringham with its locally produced lavender soap and seeds on sale.

Kings Lynn is a splendid old port and market town, well worth an overnight halt (the Duke's Head on Tuesday Market offers good service and excellent food). Apart from its



Thurne windmill near Potter Heigham on the Norfolk Broads

historic and architectural interest, Kings Lynn is the point near which the River Great Ouse discharges into the Wash. This river and its ramifications have moulded the landscapes of East Anglia, not since their "taming" by the Dutchman, Cornelius Vermuyden, in the 17th century.

Beyond the river lie the Fens where, it is said, the people have webbed feet! They also

have some superb and little-known churches, especially at Walpole St. Peter where the pure marshland light pours in through clear windows on to soaring columns; and at West Walton whose Early English detached tower is wonderfully tipsy with age.

Between the orchard country round Wisbech on the Nene and Outwell, you follow a disused canal along the Cambridge-shire border, and then I suggest a deviation south-east to look at the extraordinary technological labyrinth of Denver Sluices which - with modern refinements - have controlled the excesses of the Great Ouse since Vermuyden's day.

From here continue to Downham Market and then south-east across the Wissey valley and so to the great forests that now largely clothe the Brecklands. You come eventually to Thetford, but it is worth a detour on the way to see the strange neolithic flint mines of Grime's Graves. The old part of Thetford, skirted by a confusion of by-passes, is charming with several good hostellers, among them the Bell and the lower-priced Anchor.

East of Thetford, you pass through Garboldisham, which is attractive, and Diss, which is even more so if you shut your eyes to recent developments. It slopes on a hill above a small lake, and is full of good pubs, including the King's Head.

After this you can either follow the Waveney most of the way to the coast, or deviate north to repair one major omission on this itinerary: the city of Norwich. It is a fine old English town, which not only gave birth to its own school of painting, but which has at least half a dozen churches of interest and two excellent museums (Strangers Hall and the Bridewell) in addition to the Cathedral, which is one of the great ones.

The difficulty is not to be overwhelmed by its grandeur and thus miss the detail. There are mirrors on wheels to help you enjoy the truly glorious stone vaulted roof without imminent risk of cracking your neck.

Further information: East Anglian Tourist Board, 14 Museum Street, Ipswich.

Gardening

Shopping for bulbs

BY A. G. L. HELLYER

BULB BREEDING has reached Kaufmanniana tulips "plants of a stage very similar to that of the month" and my supplier rose breeding. Each year new was not only full of promise for varieties are produced and then but had more varieties some of these do show new to offer than I had ever seen characteristics and may actually in his shop before.

It was when my wife asked which she should buy that I suddenly realised it did not really matter. Some of the names on the bags I had known for years; Margaret Herbst, for example, a fine red tulip named just after the war in honour of the lady who had handled the Dutch bulb growers' publicity in New York, so you may be sure it was a good one. Some, such as apricot and red Mary Ann and lemon yellow Golden Day, were new to me.

Cheapest buy

But what really mattered was that they had all been selected years ago from among thousands of others by people far more expert in bulbs than I am so there was no need to fear that there would be some duds among them. There were excellent colour pictures of each variety and I left my wife to pick out from these the ones she liked best. Oddly enough the cheapest of the lot, at 55p for ten, was Red Riding Hood which only a few years ago, so it seems to me, was a novelty selling at twice that figure. Even the mixture of unnamed varieties was priced higher at 75p for ten.

It is just the same with daffodils. Gone are the days when one had to pay fantastic prices for white trumpets or the latest in red cupped narcissi. Mount Hood can be brought for around 75p for ten and is such a good grower that in three or four years it will have multiplied many times over. The flowers are not sufficiently smooth to satisfy exhibitors, but they have lots of substance and good strong stems to withstand the weather, and personally I rate this the best white daffodil for the garden.

Golden trumpets are legion and so are narcissi with cups of all sizes and colours from pure white to glowing red. Nowadays you can even buy pink trumpet daffodils at little more than the cost of more conventional colours, Louise de Coligny being one of the most attractive of these moderately priced varieties.

What is important when buying bulbs is to go for good big ones. They need not be absolutely top size, for these are inevitably scarce and cost a lot more, but they should be big and heavy. The reason is that with bulbs the embryo flowers are already there inside the bulbs when you buy them - or at least there will be flowers inside if you buy big. If you are tempted to buy little bulbs because they are cheap the probability is that there will be no flowers inside or that they will be small ones.

You may be told that they will grow to flowering size in another year and that is true, but only if they are treated well. By that time they will have cost a lot more in fertilisers and care than the more expensive larger bulbs that were ready to bloom.

Corn structure

It is a little different with corns which outwardly look much like bulbs but have a quite different structure. No matter how big a corn is there is no flower inside it - just a store of food and one or more buds which contain the young flowers and leaves. How well they do depends to a considerable extent on how well they are grown, but it does help to start with a sturdy corn, and not to knock the buds off.

Crocuses are grown from corns and the sooner they are planted the better. Again it does not really matter what names you go for since all varieties marketed are good, but if you have a rock garden or a raised bed I do recommend that you include in your order some varieties of Crocus chrysanthus. This has much smaller flowers than the giant Dutch hybrids, but they are exquisitely formed, come very early and, so long as mice and voles are kept at bay, are very easy to grow and charming.

NatWest moves into Bristol office

By Peter Riddell, Property Correspondent

THE National Westminster Bank yesterday took over a new 20 office complex in Bristol in move involving the transfer of about 200 staff from London to the creation of 400 new jobs.

This is part of a long-term decentralisation programme affecting 2,000 of the bank's 10,000 City of London staff.

The Bristol building will house the bank's insurance subsidiary, the trustees department, and section of the registrar's department. Insurance staff moved September 3 and the rest will follow later in the year.

National Westminster is using the complex which cost of £100,000 to house the space from the Legal and General Assurance Society, the developer. The bank has the right to sub-lease the building.

At the opening ceremony yesterday, Mr. J. F. Price, chairman, said the move decentralised stemmed from shortage of office accommodation on new office developments and staff shortages in London.

Provincial staff were reluctant to move to London because of the housing shortage, travelling difficulties. The bank had chosen Bristol out of centres because it appeared ideal for the needs of the bank. The bank realises that the plan is not moving jobs or people, but people and families, Mr. Price added.

More factories in Cumbernau

By Our Scottish Correspondent

DURING the last 12 months Cumbernau Development Corporation, Dumfriesshire, has included negotiations leading to the construction of a new factory or expanding when all there. The corporation has announced that factory involved in the expansion, nearly 500,000 sq. ft. with a potential for creating 1,000 jobs. Employment from incoming parties alone would amount to 1,500 jobs.

Already 22 companies and new premises, and 14 more follow by the end of December. The corporation is now in operation early next year. The corporation says that companies are inquiring about a factory at Cumbernau, twice as many in 1972, a record year. The corporation's general manager, Mr. James Macdonald, said: "I am confident that we can attract announcements in the future."

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How to spend it

by Lucia van der Post



© IT'S FAKE FUR TIME, LEFT, TO WEAR, AND, ABOVE, TO SIT UPON.

Not Fur Real
—but beguiling all the same

THE HEAT-WAVE, is barely er, my tan is only just gaining to fade, but the ops are full of inviting ideas r a languorously luxurious nter. Fur, it seems, is going be the thing. Not the real ff, of course (all the most oic furs like tiger, snow pard, clouded leopard, being its rightly banned in this ntry) but fake, richly fake, r.

Once upon a time it wasn't ne to admit to owning a fake r. It indicated either poor te or poverty and which was

the more vulgar was eminently debatable. Nowadays to own a fake fur seems to convey an aura of heightened sensitivity upon its owner. Wildlife Conservationists have achieved a major victory.

Ever since the Wildlife movement got under way manufacturers have been improving and developing their fake fur fabrics and this winter they are in richer, more opulent array than ever before.

You can buy fake fur either ready made-up—whether into clothes, bedspreads, sofa covers

or suitcases, or you can buy it by the yard and use it either to make your own clothes or to cover furniture or to throw opulently over beds or sofas.

Lister do a whole range of animal prints by the yard—some are made from synthetic fibres, others are made from natural fibres like mohair. The prices range from £3.50 to £9 a yard, and they include Leopard, Mink, Astrakhan, Mongolian Lamb, Snow Leopard, Cheetah, Tiger. Some of them are more real than others. I'm not very well acquainted with Mon-

golian lambs but it seemed to me the fabric could hardly be told apart from the real thing. If you buy the fabric make sure you ask carefully about washing instructions—some of them can be washed, others just need to be cleaned like real fur.

Lister fabrics are available in several London stores like Harrods and Dickins and Jones. For local stockists write to Jennie Pinder, Lister and Co., 11, Harley Street, London, W.1. John Lewis in London and their other branches also have

a good selection of fake fur fabrics—there's a Borg heavy fabric that's totally washable and comes in cream, grey, donkey or sienna. They also sell Astrakhan, Tiger, Leopard, Katmandu.

In the photographs, above, there is a selection of some of the imitation fur items currently in the shops and designed to keep you more than warm this winter.

Left, is an ocelot (simulated, of course) jacket—just one of a range of simulated fur jackets and coats that are now on sale in all twenty-two of the Miss Selfridge shops (number 21 opened a week ago in Chelmsford and number twenty-two opened this week in York). This particular jacket costs £19.95.

Centre, a very inviting three-seater sofa that is made to order by Blanchards of 178, Sloane Street, London, S.W.1 in either (simulated) Mink, Ocelot, Leopard or Tiger. Each sofa comes complete with similarly covered scatter cushions, each has to be made to order and delivery will take about six weeks. Though they will deliver the sofas to any address in the country, carriage will

have to be paid outside the London area. A three-seater sofa costs £435 and measures 6 feet 6 inches long while a four-seater costs £485 and is 9 feet long.

The girl is wearing a long evening dress from a new Rodier shop that opened this week at 15, Sloane Street, London, S.W.1. Rodier are a French firm who specialise in classic, beautifully-made, co-ordinated clothes, the sort of clothes that are so good and well-made that you can put them on and forget all about them. This evening dress is simple enough to wear when on your own at home or glamorous enough to wear to the grandest dinners. It comes in a fine, Banlon-type fabric developed by Rodier themselves and it is almost totally unscrutable. In red, black, brown or oyster, it comes in sizes 10-16 and costs £44. Rodier will send clothes by mail and there is a full-colour

catalogue illustrating the whole range of Rodier clothes that they will send for a 5p stamp.

Above, Biba fans will recognise at once the inimitable Biba style. There's nothing understated or underplayed about the current Biba, risen from the faded glories of the old Derry and Toms in London's Kensington High Street. Everything is done with conviction—but conviction tinged with a sense of fun and exuberance. The household section is filled with tiny, jewelled room-sets, each a theatrical exaggeration of its style and period.

Photographed, you see the Leopard room. When it comes to fur, Biba has gone to town. Hardly any object, whether conceivable or inconceivable, has been left untouched. There are fur-trimmed mirrors (36 inches by 18 inches, £21.25); waste-paper bins (2 feet tall, £5); floor cushions (£13); bolsters (from £7); small cushions (from £2.55); lampshades (£8.50).

You can also order divan bed bases and mattresses to be covered in leopard skin. They cost £82.85 for a single, £108.50 for a double. Perhaps nicest of all is the luggage—very film-starryish it looks, though I'm not at all sure of how it would survive the untender mercies of the airport systems. There's been a great run on leopard skin luggage and at the moment only a large soft overnight bag at £22.50 is in stock. Suitcases, 18 inches by 24 inches size, will be in a fortnight.

The girl is wearing a long black jersey dress, trimmed with sequins (£10.85) and she's holding a matching short jacket (£9.15) while the matching evening hat is £4. The dress can be brown with pale beige sequins or navy with pale navy sequins. The outfit is also on sale at Biba, Kensington High Street, London, W.8.

Keep the home fires burning

Official central heating is making more and more the appeal of the real thing. It doesn't seem to want, it seems to look after, it seems to still seem to like it and an awful lot of us don't want to be without them.

By Coal Board has realised some years that the one preventing even more from being excited at the sight of open fires was that current designs of fireplaces were as poor as last. They did their best to do things—they commissioned a running series of new fires from Jon Hannonberg of them destined to wear us from the starker faces of push-button.

It content to rest on last year's laurels this year they've international and have five top European designers to show us even more how open fires "revitalise" it to use a Coal Board phrase the home designs they've come up with are certainly very appealing. Nobody has to be so original that the fire has lost its traditional after, yet most of them are in concept, too.

The photograph, above, is a design by the designer, Peco Munoz, to illustrate it partly as it has been designed for room, and I think there's quite so luxurious as a fire in a bedroom. I've also seen the most eminently of the designs.



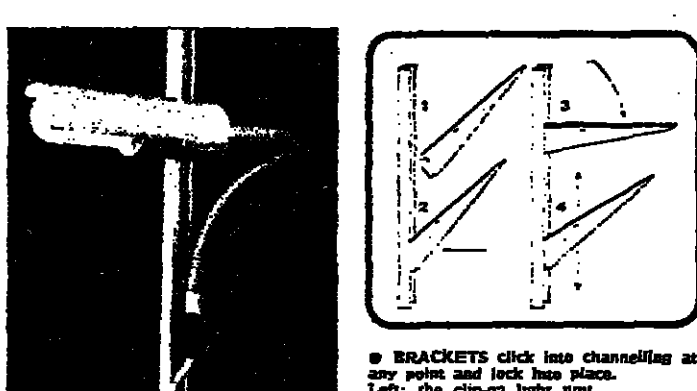
HOODWINK, the hole-in-the-wall fireplace, can be seen at the left-hand wall in this section by Peco Munoz. The carpet is all wool.

It has a stainless steel frame which moves up and down, leaving the fireplace itself open or shut—thus giving rise to its name, Hoodwink. A prototype of Hoodwink can be seen now at the National Coal Board, Hobart House, Grosvenor Place, London, S.W.1. From January 24th, 1974, the complete series of fireplaces and room-sets will be on show at Selfridges, Oxford Street, and subsequently in showrooms all over the country.

All the fireplaces will either be manufactured and on sale or else detailed plans will be made available for those which require a builder to build and install them. A 24-page full colour leaflet will be available at the end of next week. It will illustrate all the fireplaces, and if you want one write to Geoffrey Hannon, care of the National Coal Board, at the address, above.

If you want to arrange to have one of the fireplaces now also write to the National Coal Board—they will either send you plans or tell you how to set about getting one. Orders for the manufactured fireplace models will take about 8 weeks.

Prices will vary but Hoodwink would cost about £150.



Click and clip

SHELVING systems seem to me one of the most difficult things for the ordinary householder to assess. Comparing prices, systems, methods of fixing and deciding which offers the right deal for you is almost impossible, so multifarious are the systems, so infinitely variable the advantages and disadvantages.

One thing I am sure of, though, is that the Click shelving system is one of the simplest, both to fix and to use, that I have come

across and that is already a great deal in its favour.

The system is made almost entirely of aluminium—aluminium channels and brackets. The channels are screwed to the wall and the brackets can be put into place on the channel at any point whatsoever along the channel. With most shelving systems the brackets have to fit into one of several pre-arranged slots or grooves—with the Click system the mechanism is so simple (a bracket simply is locked into place on the channel) that it can be attached at any point on the channel, thus giving complete flexibility. See illustration, top right.

The channels have a further advantage in that lighting systems can be easily clipped to them because cables can be run inside the uprights, thus hiding all trailing wires and flexes, and a snap-in plastic cover holds them in place.

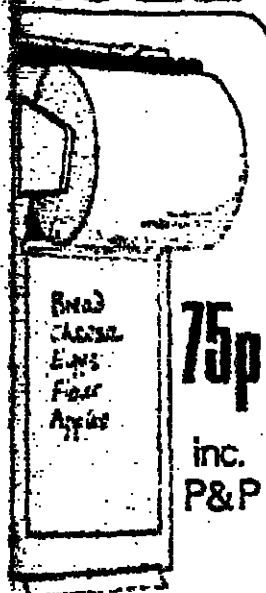
Informal

I do not think the system is suitable for very formal rooms, but it can usefully be used to fill in alcoves, to provide book and shelf space above desks, as open shelving in kitchens or above radiators.

You can make your own shelves or use the ready-made shelves that Click will supply. These come in pairs and are finished in white melamine.

There are several other extras, too, that Click will supply—spotlights that are fully adjustable and fit in well with their system, reading lights, book-ends, fixing packs and so on. The system is not complicated but its best to write to Click for their very explanatory leaflet which explains the system fully and also lists the three packs in which Click is sold, as well as dimensions of uprights, shelves, brackets and so on. Prices of the shelving is very reasonable—Pack C, which will provide 9 feet of shelving, sells for £4.00. At the moment Click is only available by mail order (write to Click Shelving, 220, Queens-town Road, London, S.W.8) but it will be available from all Habitat Shops by the end of the year.

MEMO ROLL



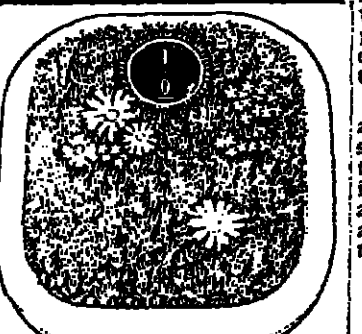
75p inc. P&P

Scales can be fun

BATHROOM scales are, alas, an essential part of most of our lives. That daily, or weekly, assessing of the damage our calorie intake has done, has become one of modern man's most persistent obsessions.

I don't imagine for one minute that this jolly set of scales would actually alleviate the weight problem but they would at least lighten the bathroom scene when they weren't being anxiously scanned.

The scales are well made, too. They have a plain white enamel casing, are calibrated in both stones and kilos, with clear, easily-read markings. The set is sold with two covering pads—one is the bright green plastic dust into which you stow the plastic flowers yourself, and the other is a plain soft green one. If you prefer more conventional coverings, it is also sold with a leatherette top. The scales are made by



Terrillon, a French firm who have an international name in the world of scales. Available from Quip, 226 Westbourne Grove, London, W.11. The scales cost £3.50 (by post 45p extra).

Bamboozle

IF YOU ARE lucky enough to have a large cellar, storing several dozens of such wine at a time you need a fully integrated rack system, one which can be continuously added to as you need it. For those who drink it almost as fast as they buy a small rack or two, holding twelve or, if you have two of them, twenty-four bottles, is all you need. One of the prettiest of such wine racks that I've seen is this one made from bamboo and nicely finished—unlike the rather much wooden and steel ones that are widely on sale. On sale at most Debenhams Stores (not Debenhams & Friends) it costs £5.29. It may be bought by mail order for an extra 70p p and p. Write direct to: Alice Debenham, Station Road, Harrow, Middlesex.

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How do you arrange a pension which will keep up-to-date with inflation, whether it is a personal plan for yourself or a group scheme for your firm's employees? A fixed annual pension which appears realistic at the time of retirement can rapidly become inadequate as its purchasing power is steadily eroded.

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We are a sponsor of the Company Pensions Information Centre



To: Slater, Walker Insurance Company Limited, Oyez House, Bream's Buildings, Fetter Lane, London EC4A 1PT.

Please send me a copy of the booklet(s) ticked:

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FT-P/9

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Great Britain and a number of other Commonwealth Territories are issuing special postage stamps. It is expected that the following territories will participate:

Great Britain	S. Solomon Is.	Montserrat
Guernsey	St. Vincent Is.	Pitcairn Is.
Isle of Man	St. Helena	St. Kitts-Nevis
Jersey	Cayman Is.	St. Lucia
Antigua	Cook Is.	St. Vincent
Anguilla	Dominica	Trinidad & Tobago
Aruba	Falkland Is.	St. George
Barbados	Gibraltar	Trinidad & Tobago
Belize	Gibraltar & Ellice	
Bermuda	Granada	Turks & Caicos
Bhutan	Antarctic Terr.	Hong Kong

It seems probable that one or more of these issues will be printed in insufficient quantity to meet collector demand and that consequently complete sets will be much sought after.

The total face value of all these stamps (most territories are issuing a two stamp set) is expected to be between \$9 and \$10 and, although other territories may yet decide to participate, the final total is unlikely to vary much from this estimate.

In order to mark this Royal Occasion we are producing attractive presentation packs containing complete sets of all stamps (in superb mint condition) and these will be available in November at a price based on face value plus 25%.

In the extremely unlikely event of our being unable to obtain sufficient quantities of all the stamps we shall supply packs containing as many as possible at proportionately lower prices (unless specifically instructed to the contrary). All applications will be treated on a 'First come—First served' basis.

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Date

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Four Bedroom House, 4 Cottages, Range of Good Buildings
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AN OUTSTANDING AGRICULTURAL INVESTMENT WITH
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Period 3 Bedroom Farmhouse. Extensive farm premises about 439
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A MAGNIFICENT PERIOD COUNTRY HOUSE
OVERLOOKING THE PAINSWICK VALLEY
3 reception rooms, study, cloakroom, domestic office, cellar, 6 bedrooms,
2 dressing rooms, 2 bathrooms, attic rooms and storage space, oil-fired central
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Dorchester 1 1/2 miles, coast at Weymouth 9 miles.
OUTSTANDING ELIZABETHAN RESIDENCE
Recently restored at considerable expense
THE OLD MANOR HOUSE, KINGSTON MAURWARD
3 fine reception rooms, 5 bedrooms, 5 bedrooms, 5 bedrooms (each with
bathroom en suite), 2 dressing rooms (or additional bedrooms), long gallery
(ideal for entertaining), electric under floor central heating, pleasant grounds
(ideal for entertaining), MODERNISED KITCHEN, good size garage.
For Sale by Auction on 18 October
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AN ATTRACTIVE WELL MODERNISED FAMILY HOUSE
set in secluded grounds in a quiet village setting.
Hall, cloakroom, 3/4 reception rooms, kitchen, boiler room, 5 bedrooms,
2 bathrooms, full oil-fired central heating, outbuildings, detached Staff Cottage,
attractive garden. Heated Swimming Pool. Paddocks in all ABOUT 2 ACRES.
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OVERSEAS NEWS

Brandt coming to U.K. for talks in October

WEST GERMAN Chancellor Willy Brandt will visit Britain next month for two days of talks with Mr. Heath. The talks are expected to concentrate on European Community affairs and relations with the U.S.

A Government spokesman said here today that the talks will be held at Chequers during the weekend of October 6 and 7. A small delegation will accompany the Chancellor but no Ministers are expected to be included in it.

The discussions will thus concentrate on broad policy issues and are expected to be marked by the same friendly and open atmosphere noted when the two leaders met in Bonn in May. Foreign Office officials here stress there are no major outstanding bilateral problems between the two sides and that co-operation at the top levels of Government is excellent.

It is in this context that Herr Brandt is expected to stress his view that, whatever the incidental difficulties, Europe should intensify its efforts to meet the

goals of the Paris summit last October, urging a European union by 1980.

Herr Brandt said earlier this week that Bonn still stood by all the Paris decisions. Both he and Foreign Minister Walter Scheel have also welcomed the outcome of the recent Common Market Ministers' meeting in Copenhagen as an important step in the right direction.

It is clear that West Germany would welcome a return to the Community currency "snake" by those countries, including Britain, which remain outside it. But again Herr Brandt has stressed that if, as seems likely, the second phase of progress towards economic and monetary union has to be somewhat delayed, this is no cause for doubting that the end target will not be achieved. He told a Press conference that progress on international monetary reform—which could well be made next year—would work to the advantage of the Community's own timetable.

Britain's concern over the Common Agriculture Policy (CAP) and rising food prices, is

well known. In this sphere too, Bonn and London are agreed that there must be reform. At the same time West Germany is keenly aware of the need to steer clear of anything which might be interpreted as an alliance against France on the issue.

Herr Brandt will be making his visit less than a week after his return from the United States, during which he will address the United Nations General Assembly and meet Secretary of State-designate, Dr. Henry Kissinger, in New York.

The Chancellor will thus be able to pass on to Mr. Heath the latest U.S. view of its relations with Europe in the wake of the Copenhagen decisions. These at present are generally held to have made the projected visit to Europe by President Nixon more likely.

Britain urges 'cod war' inquiry plan

REYKJAVIK, Sept. 14.

BRITISH AMBASSADOR Mr. John McKennie today handed a Note to Iceland's Foreign Minister, Mr. Einar Agustsson, proposing an international commission should examine any further ramming allegations in the 'cod war' between the countries.

The Note was in reply to Iceland's warning on Tuesday that it would break off relations with Britain should British frigates or tugs continue ramming Icelandic ships.

Mr. Agustsson said he did not want to comment on "such important proposals" before the Cabinet had met. The Note would be studied over the weekend and a reply would be decided on early next week, the Minister said.

According to the text released in London, the Note proposed that if a collision occurred between an Icelandic coastguard vessel and one of the British frigates or support tugs, the either Government considered

Memorex shows net \$101m. loss

CALIFORNIA, Sept. 14.

MEMOREX CORPORATION, a maker of peripheral computer equipment and magnetic tape, reported a net loss for the six months ended June 30 of \$101.4m. compared with year-earlier profit of \$334,000. Sales rose to \$85.3m. from \$68.5m.

Memorex included in this year's net loss write-offs of \$40m. for the abandonment of its computer system products programme, \$37.4m. for a change in accounting policy pertaining to deferred research and development expenses and lease acquisition costs, and \$15.7m. for revaluation of assets.

The company also had an indicated operating loss in the first half of this year—arrived at by subtracting write-offs from its reported net loss of \$101.4m. The indicated operating loss of \$84.4m. contrasts with net income of \$689,000, or 18 cents a share, in the 1973 first quarter. First quarter sales were \$41.9m. AP-D.

U.K.-owned company in \$30m. bond issue

BY MARY CAMPBELL

AIRLEASE International Fin- ances, the Bermuda company owned by eight British banks, is to borrow \$30m. on the Eurobond market. The indicated coupon on the issue, which is for 15 years (average life 10½ years) is 8½ per cent. The management group is headed by Kleinwort Benson.

Airlease International was set up in 1969 and currently has orders for ships and aircraft on its books with an aggregate value of \$850m. Some \$270m. of this is accounted for by ships. Part of the net proceeds will be put towards purchasing a 260,000 ton tanker for delivery in 1977.

National Westminster owns 21 per cent. of the company and the other three big clearing banks 20 per cent. each. Benson (8 per cent.) Bank of Scotland (4 per cent.) and Brown Shipley (3 per cent.). The issue is being guaranteed severally and in equal pro-

STOPPAGES HIT GERMAN PLANTS

By Andrew Hargrave

FRANKFURT, Sept. 14.

Around 35,000 engineering car workers in the North Rhine district staged half-hour strikes today in protest against the lack of progress in conciliation talks (now in their 11th day) over fringe benefits, including piecework rates, assembly line speeds. At the factories affected were Daimler-Benz and B-

GATT adopts an 11-point objective

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Sept. 14.

THE TOKYO Ministerial conference of GATT ended here today with the adoption of an eleven-point declaration setting out the objectives of the new round of GATT talks which will begin later in the year.

The declaration, which calls for negotiations on tariffs, on non-tariff barriers and on agriculture was not endorsed by all the countries represented at the conference. A number of developing nations, particularly from Latin America, expressed reservations about the wording of paragraphs dealing with relations between the developed and developing worlds.

However, the ground rules for the new GATT round will enable talks to go ahead even if some GATT contracting parties refuse to join in. The negotiations will also be open to non-members of GATT.

Countries which expressed reservations about the declaration in today's concluding session included Cuba, Ecuador and Bolivia, all of whom had been expected earlier to refuse outright to join in the new round. The Cuban delegate, Senor Carlos Lecuga, said that his country would "view with reserve" the start of the negotiations. He added that very little had been done during preparatory work in GATT to dissipate the atmosphere of uncertainty over the future of trade relations between the developed and developing worlds.

Despite the obvious coolness of some developing countries the GATT conference was said by

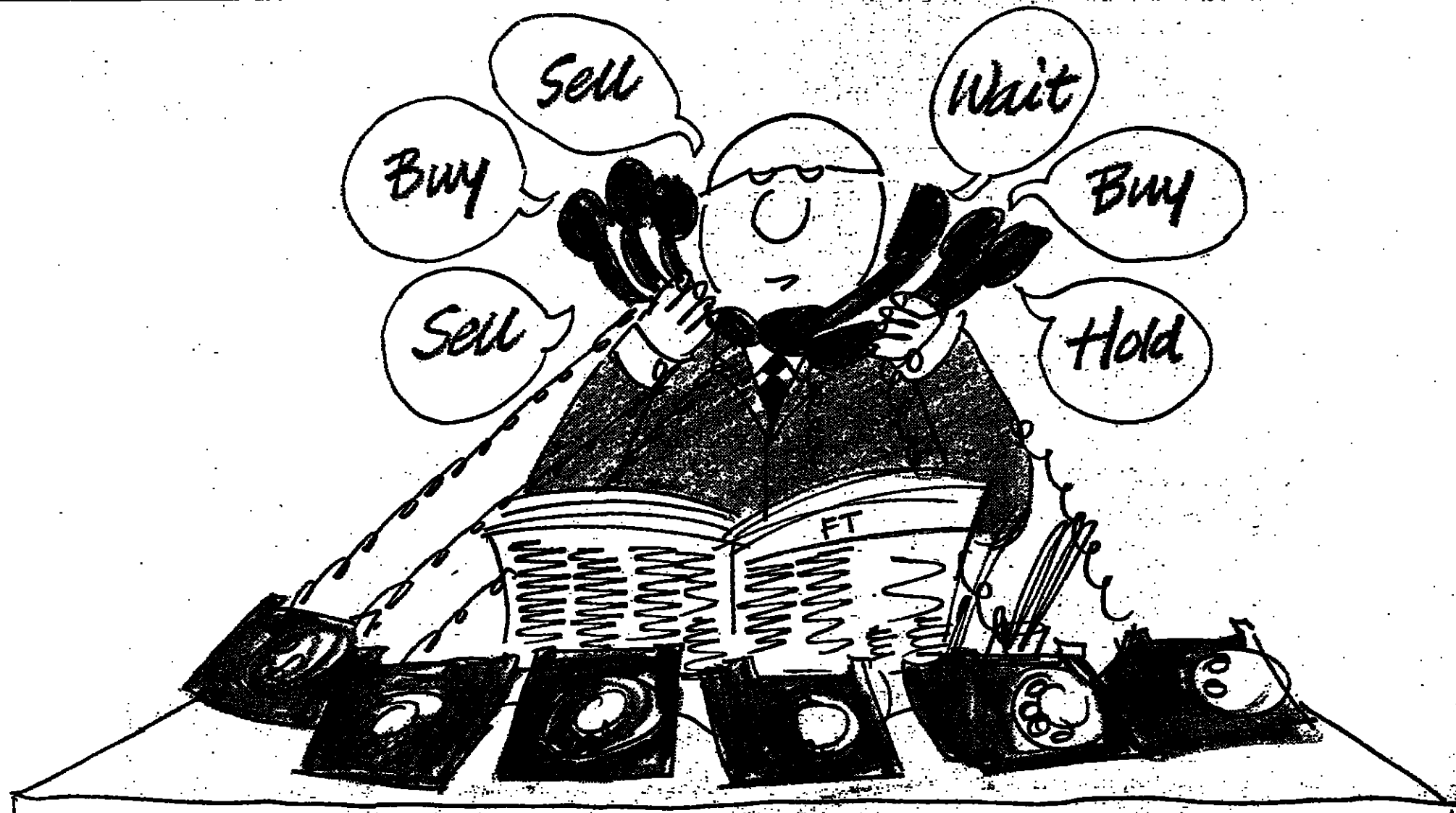
Mr. George Shultz, the U.S. Treasury Secretary to "deserve an A plus." Mr. Shultz and the rest of the U.S. delegation appeared to be pleased with the way in which the conference's most tricky issue—the definition of the relationship between trade and monetary issues—was settled during the first two days of discussions.

The linkage issue assumed very serious proportions on the eve of the conference when the French delegation, led by the Finance Minister M. Giscard d'Estaing, demanded the insertion into the declaration of a clause stating explicitly that trade negotiations must be accompanied by a return to fixed parities for world currencies.

A showdown between France and the U.S. was averted when M. Giscard agreed to a more general wording which merely stated that efforts to liberalise trade implied "continuing efforts to maintain orderly conditions and to establish a durable and equitable monetary system."

The only other issue which was seriously contested during the conference was the inclusion in the Tokyo declaration of a paragraph promising "least-developed" countries. This was opposed by Brazil and Colombia on the grounds that the measure could distort free market conditions for products such as cocoa and coffee. But the measure was strongly supported by the African bloc.

The next stage in the GATT round will be the convening on October 24 of the GATT negotiating committee in Geneva.



Unless you can spend every day doing this, you need Abbey Selective Bonds.

One of the ways in which the rich get richer is by constantly moving their money around.

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Investment like this may be safer than playing the markets, but unfortunately it barely keeps pace with inflation. There is an alternative, however, it's called the Abbey Selective Bond Fund. And it gives you the combined expertise of some of the best investment and financial experts in the country.

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When you invest in the Abbey Selective Bond Fund, you're putting your money to work in two markets — Property, and Shares. The money is shifted between the markets whenever necessary to give you the benefits of upward trends in both.

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How much you take out is up to you, but most people settle for 6%, on the basis that even if the fund appreciates by no more than 6% annually (calculated at the offer price), the bond will maintain its original value. (As it happens the fund has so far appreciated by considerably more than 6% p.a.)

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PLUS LIFE ASSURANCE
Your life is assured all the time you hold Abbey Selective Bonds. As you may see in the coupon, the life cover is geared to your age and investment.

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So that when you reach this age and have held the bond for twenty years or more, you have this guarantee: the minimum cash value of your bond will be the same as your increasing life cover.

AND TAX ADVANTAGES
You are not liable for Income Tax at the basic rate. Neither when you hold the bonds nor when you cash them. We as a Company, however, are liable to tax on the investment income of the underlying funds.

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But we currently make it at only 12% of the capital element of the gain, even though we pay tax at rates of up to 30%. You then have no further Capital Gains Tax liability.

And since we do this only when you cash your bond, the fund accumulates free of Capital Gains Tax, which is greatly to your advantage.

(Tax payers at the higher rates may have a liability when they cash in at or at death, depending on their tax bracket at the time. If you are a high rate tax payer we may well be able to help you reduce or eliminate this liability.)

WHAT WE CHARGE AND HOW YOU CASH IN

We make an initial charge of 5% of your investment, which is included in the offer price, plus a rounding off adjustment. After this, we charge only 3% each year. (Property management expenses are met by the underlying fund.)

Provided you have at least £500 invested in our Selective Bond, you have the option to transfer it to our Property or Equity Bonds at any time. This will cost you only 1% of the bid value of your units, and we make no deduction for Capital Gains Tax when you do it.

The value of Selective Bond Units can go down as well as up. But we designed Abbey Selective Bonds to give you the benefits of medium to long-term investment. This is how you get the best out of them. However, you may cash your bond at any time and get the bid value of the units set at the next valuation. (This is, of course, less any deduction for Capital Gains Tax as described earlier.)

In some exceptional circumstances, and in the interests of our bondholders, we reserve the right to defer payment of the proceeds of that portion of the Selective Bond invested in the Property Bond Fund for up to six months pending realisation of properties. Our practice as a Company, however, is to maintain adequate liquid resources, similar to those of Building Societies so that normally there should be no delay when cashing-in.

SEND THE COUPON
That, briefly is the story of how you can play the markets in safety and without becoming a nervous wreck.

You can join the plan by simply sending your cheque along with the coupon. As soon as we accept your application we'll send you your bond showing the number of accumulated units allocated to you.

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To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR. Telephone: 01-248 9111.

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Send in your application and cheque now to get the benefit of Accumulator Units allocated at the current offer price of 71.3p. Offer closes on Wednesday, 15th September, 1973. The offer price will be allocated at the offer price ruling on receipt of your application. We value the fund value of business every Wednesday. You'll find the offer and bid prices in all leading national newspapers.

This offer is not open to residents of the Republic of Ireland.

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Abbey Life

OVERSEAS NEWS

Shultz warns Laird to keep off economic policy

MR. GEORGE SHULTZ, U.S. Secretary of the Treasury, today criticised Mr. Melvin Laird, President Nixon's domestic adviser, for giving Press conferences on economic subjects while he was abroad.

"I think the President's adviser on domestic affairs can keep his cotton-picking hands off the economic policy," Mr. Shultz said.

He was replying at a Press conference here to a question about a Washington Press conference given by Mr. Laird, reportedly indicating that the U.S. Administration was moving towards introducing a refundable surtax as a means of fighting inflation.

Mr. Shultz said that when he left Washington last week, President Nixon's policy had been not to increase taxes. He also criticised aspects of the surtax proposals and said it had received very little support when it was discussed in the Ways and Means Committee of the U.S. Congress.

"It doesn't sound like an idea whose time has come, but maybe things have changed in the last week," he said.

Turning to Mr. Laird, the Treasury Secretary said he did not know about his reported Washington Press conference. But he added: "He always gives Press conferences on economic subjects when I'm away. He did this to me when I was in Paris trying to negotiate monetary arrangements—he sounded off about the exchange values of the dollar. And here I am in Tokyo, and he's sounding off about taxes."

Mr. Shultz said he thought it was important to stick to one's economic policy "and not keep sharpshooting it week after week."

Guy de Jouvenel writes from Washington: The White House announcement on the possibility of a tax increase to cool off inflation has met with deep scepticism in Congress, where it is widely feared that such a measure would exaggerate dangerously the economic slow-down that is the objective of the Federal Reserve's current tight monetary policy.

Congressman Wilbur Mills, the chairman of the House Ways and

Means Committee, has said that he doubts that the tax proposals will ever be sent to Congress. He added that he is strongly opposed to granting the President discretionary authority over the level of the investment tax credit, a step now being considered by the White House.

Privately, a number of Congressmen regard the White House initiative as having more political than economic significance and suggest that it was intended to meet the recent criticisms by Dr. Arthur Burns, the chairman of the Federal Reserve Board, that the Administration has lost control over fiscal policy.

However, Mr. George Shultz's strong reaction to the announcement, combined with the fact that it marks a sudden and unexplained reversal in Mr. Nixon's own long-standing views on fiscal policy, have only enhanced the impression in many quarters that there is considerable confusion among the President's top advisers over how the economy should be managed. To this extent, the initiative has undoubtedly back-fired.

Pompidou speaks of China 'obstacles'

PEKING, Sept. 14.

PRESIDENT Georges Pompidou said today his State visit to China would not sway France from maintaining good relations with the Soviet Union.

Speaking at a news conference, M. Pompidou said his extensive talks with Chinese leaders did not allow him and his hosts to see eye to eye on all major international problems. He said the differences were due to different geographical locations of the two nations and different preoccupations.

Determined

The President reaffirmed his determination to continue the Gaullist regime's 10-year-old drive for better relations with Moscow in answer to newsmen's questions on whether his Chinese visit, used by China to advertise its anti-Soviet feelings, would not affect the French relationship with Moscow.

"Why should there be any consequences?" M. Pompidou said. "France wants to be on good terms with the whole world. We believe that the policies of détente and entente are the best

for us and for all countries of the West."

French delegation members said M. Pompidou plans to meet Soviet Communist Party leader Leonid Brezhnev early next year in Russia.

M. Pompidou, who has held three rounds of talks with Premier Chou en-Lai and a two-hour meeting with party chairman Mao tse-tung, said he and his Chinese hosts were determined to narrow the differences over various world policy issues.

"We are doing all that is necessary to overcome those obstacles and we have views that often converge," M. Pompidou said. He said the differences arose largely from geography and the sheer size of the two nations.

"Our reactions are different," M. Pompidou explained. "Europe is turning towards détente while in Asia there still are theatres of war and China faces the huge

said. "France wants to be on good terms with the whole world. We believe that the policies of détente and entente are the best

for us and for all countries of the West."

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said. "France wants to be on good terms with the whole world. We believe that the policies of détente and entente are the best

for us and for all countries of the West."

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Close race in Swedish election

By John Walker

STOCKHOLM, Sept. 14. THE SWEDISH Social Democratic Party have improved their position on the eve of the General Election according to the SIFO public opinion poll published in the Stockholm daily newspaper Dagens Nyheter.

The Social Democrats are given 43 per cent of the poll and the Communists 5 per cent, against 48 per cent for the combined parties of the three opposition parties. The 4 per cent balance is accounted for by three small groups including two break-away Communist factions.

The Social Democrats have remained in power as a minority Government during the last three years with support from the Communists. If today's forecast is approximately correct the pattern of voting on Sunday will return a similar political assembly as before.

If the figures come out precisely as forecast then both groups would have exactly the same number of seats each, namely 175. The prospect of this happening is considered somewhat remote, but if it did the only possible course open to the Socialists would be to try and obtain support from the Liberals.

On death, your estate would receive either the current value of your Bond or the sum assured, whichever is the greater.

Additional Facts

(1) Guaranteed Life Assurance Hill Samuel Life Fortune Property Bonds provide guaranteed life assurance, the amount of cover depending upon your age when you buy your Bond. On death, your estate would receive either the current value of your Bond or the sum assured, whichever is the greater.

(2) Regular Progress Reports Every holder of a Hill Samuel Life Fortune Property Bond receives an annual report which includes a fully detailed list of properties held by the Hill Samuel Property Fund.

(3) Basis of Valuation The value of each property in the portfolio is reviewed monthly by independent professional valuers, taking into account market trends and any special factors affecting individual properties. Consequently, the unit price each month reflects, as accurately as possible, the value of the portfolio as a whole. Unit prices are listed in all leading daily newspapers. The quoted prices do not allow for the Company's liability for tax on chargeable gains (see below).

(4) Your Personal Tax Position

(a) Basic Rate Tax. As the Hill Samuel Property Fund forms part of a life assurance fund, you have no personal liability to basic rate tax. All taxes on the income of the Fund are borne by the Company and are taken into account in the unit price.

(b) Higher Rate Tax. If your income brings you into the higher rate bracket (over £5,000 taxable income) or investment income surcharge bracket (over £1,000 investment income), a liability may arise on the profit element of your Bond in the year you cash it in, but this can often be reduced. (Full details on request.)

(c) Capital Gains Tax. Tax on chargeable gains is borne by the Company. A deduction is made from the price of the units when they are redeemed. At the present time this is limited to 20% of any capital growth (i.e. excluding accrued investment income).

(d) Charges An initial charge of 5% is included in the offer price of units. This is represented by the excess of the offer price over the bid price. There is also a deduction each month from gross rental and other investment income of 1% of the capital value of the portfolio of the Fund; valuation and agents' fees are also deducted.

This advertisement is based on Hill Samuel Life's understanding of current tax law and practice.

Application Form

To: Hill Samuel Life Assurance Limited, NLA Tower, Croydon CR9 2DR. (01-686-4355).

Signature: (If you cannot sign the health declaration above or if your investment is over £20,000, acceptance will be subject to a medical examination.)

Name and address of insurance broker (if any)

Spain prepares new 'Juan Carlos' coins

MADRID, Sept. 14.

SPECULATION THAT General Franco four years ago. In June, Franco gave up the premiership naming his designated successor was re-elected today with the confirmation that the Spanish mint is preparing new postage stamps and coins bearing the likeness of Commander-in-Chief of the Armed Forces.

Never in modern Spanish history have Spanish coins borne anything but the national coat of arms or the likeness of the Chief of State. Writing in the monarchist newspaper ABC, commentator Julian Cortes Cabanillas, a close associate of Prince Juan Carlos, said the reported preparation of coins with the Prince's likeness was "without doubt very significant."

There has been no official indication to back up persistent speculation that Franco might step down soon after a 34-year reign. In his last public appearance, Franco looked in excellent health for a man of 80.

General Franco last publicly discussed the timing of his handing over to Prince Juan Carlos two years ago. At that time, he told a crowd celebrating the anniversary of his ascent to the throne that he intended to "remain at the helm of State as long as God gives me good health and clarity of judgement."

Since then he has repeatedly expressed his full confidence in the Prince, a grandson of Spain's last King Alfonso XIII and General Franco designated married to a sister of Greece's King Constantine.

Not printed

A spokesman for the Fabrica Nacional de Moneda y Timbre (Mint) said casts for the new coins were being prepared. At the same time, the Mint categorically denied reports that the new coins were already being minted or the stamps being printed.

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France ends series of nuclear tests

BY GILES MERRITT

PARIS, Sept. 14.

THE MANNER in which the French Government today announced the end of its seventh series of nuclear tests in the South Pacific was much in keeping with the enigmatic way in which it has behaved throughout.

An inconspicuous note in the Official Gazette states that the ban on shipping in the "security zone" around French Polynesia will be lifted as of 1.00 am Paris time on Saturday, September 15. Throughout the long row over the test series, which got into full swing around the beginning of this year, the French authorities have refused to confirm or deny the existence of the tests.

Their attitude has therefore been one of diplomatic double-think (rather than double-talk) which even badly strained relations with Australia and New Zealand and the rupture of ties with Peru has failed to pierce.

Given France's silence on the question over since a Hague ruling that the tests should be stopped, it is scarcely surprising

that little is known about the nuclear devices exploded during the six weeks from July 21 to August 28.

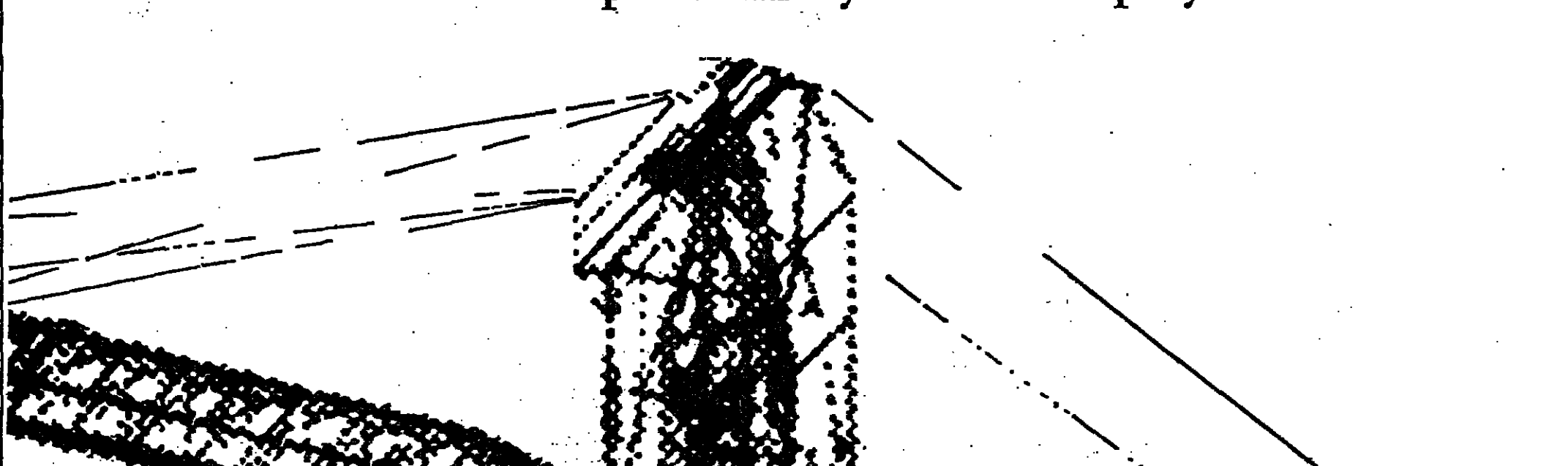
What is known is that five separate tests were carried out during this period on Mururoa Atoll. The explosions were monitored and announced by the New Zealand Government, whose frigate the Otago remained on station just outside the 60-mile radius "security zone."

The relative weakness of the explosions, which were probably only detonating devices for triggering off the French hydrogen bomb due to become operational in 1975, came as a nice irony after the bitter controversy surrounding the tests.

Meanwhile, true to form, the Defence Ministry here refuses to commit on speculation that next year will see another round of atmospheric tests. And, presumably, another round of bitter protests from inside France as well as from abroad.

Property development.

This is where Hill Samuel Life would put the bulk of your Fortune Property Bond investment now



Hill Samuel Property investment.

The money which Fortune Property Bondholders have already invested in the Hill Samuel Property Fund is, in turn, fully invested in first class office, commercial and industrial properties, with an increasing emphasis on new developments.

Full investment of the Fund in property is a policy which we at Hill Samuel Life intend to continue. Currently we are investing the bulk of money coming into the Fund in property development projects.

Our reasons are simple. New development will help provide a continuous supply of high quality property, where we want it and when we need it. This also means the Fund can obtain open market rentals, because, obviously, a new property cannot previously have been the subject of a lease.

Performance. We believe this emphasis on developments will play a major role in helping the Hill Samuel Property Fund achieve good results in the future. Past performance is no guarantee of future results and the price of property, and hence the price of units, can go down as well as up. Nevertheless, the 10% increase in the price of Hill Samuel Property Fund units over the last 12 months reflects not only the recent buoyancy of the property market, but also the soundness of the Fund's investment policy and the growth potential of the areas in which its properties are located.

The Hill Samuel Property Fund forms part of Hill Samuel Life's life and annuity fund, now totalling over £175 million. This massive backing enables the Company to 'buy forward', free of any need to reduce purchases to cash currently available in the Fund.

In addition, this means that, no matter how much money you invest in a Fortune Property Bond, immediate payment can be made at the current bid price (less any deduction for tax on chargeable gains) when you cash in.

Another important advantage of Fortune Property Bonds is the availability of several very attractive options, including:

(1) Regular Withdrawal Plan A way to supplement your income. Provided you invest at least £1,000, you may make annual withdrawals up to any amount you choose. If what you withdraw does not exceed the net growth in the value of your units, the residual cash value of your Bond will still grow.

Regular withdrawals may be made half-yearly if you invest at least £2,000, quarterly for £4,000, monthly for £12,000. (2) Liquidity Option If your investment is at least £2,000, you may, after 12 months, switch part or all of it once a year into a cash deposit. This deposit attracts no interest, but you may borrow against it—up to 15% of the value of your Bond each year—without paying any interest, either. Or you may use it to secure units in the Hill Samuel Life Managed Fund or one of a selection of Hill Samuel Unit Trusts—at the bid price. (Full details available on request.)

(3) Loans You can borrow on your Bond up to 75% of its realisable value (minimum £100). You pay interest on the loan, of course, and loans are not normally available while you have a regular withdrawal plan in operation.

How to Invest. Complete the Application Form and send it with your cheque to the address shown. The whole of your investment will be invested in Hill Samuel Property Fund units, the number of units depending upon their offer price on the day Hill Samuel Life received the money. As soon as the application has been accepted Hill Samuel Life will send the Bond policy to you and this will show the number of units you have been allocated.

CHESS BY C. H. O'D. ALEXANDER

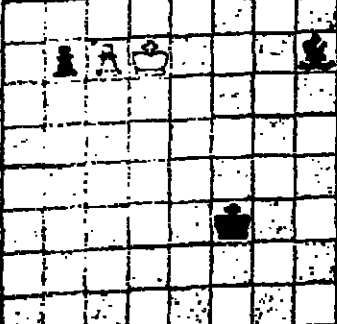
The postal game

RATHER TO my surprise, I have much less chance of success in C.C. Yes—but players reject attacking lines in O.T.B. not always because they are unsound but because they are afraid; it is much more strain to attack than to play quietly. In C.C. you can assess an aggressive line at leisure and play it if it seems good. So, unless you are just a basically dull player, in which case all your games will be boring (except, of course, to you) whatever sort of chess you play, you will be agreeably surprised by how lively C.C. is.

Two final points: C.C. is particularly good for older players because many of the things that handicap the older player at O.T.B. such as worse memory, poorer nerves, bad stamina, less fighting spirit, matter very much less at C.C. Secondly, you will discover your limitations; think as long as you like and move the pieces about endlessly and you will still get the wrong answer if the position is beyond your grasp—this, I suppose, is good for one. Write to R. Gillman, Hon. Sec., B.P.C.F., 88 Hillward Road, London W11 1BJ if you are interested in taking up Postal Chess.

POSITION No. 37

BLACK (3 men)



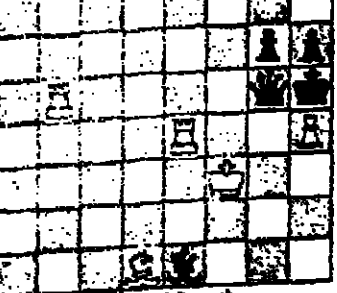
WHITE (2 men)

A. V. and K. V. Sarychev (USSR). White to play; how can he draw?

This study is taken from A. J. Roycroft's "Test Tube Chess" (Faber).

PROBLEM No. 37

BLACK (5 men)



WHITE (5 men)

R. E. Letzen (1st prize, Sver. Schackbund, 1921). White to play and mate in two moves.

Solutions page 4

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SATURDAY SEPTEMBER 15 1973

Same mixture as before

YESTERDAY'S RISE to 11 per cent in the mortgage rate is the inevitable accompaniment of the further increase in the rate paid for deposits. However, unwelcome to house-buyers, it should at least come as little surprise to them. The building societies have been complaining for some weeks past about a sudden sharp drop in their net inflow of funds, a drop which they partly attribute to increased competition for deposits by the banks. They had been pressing the Government, accordingly, to make use of the provision which allows bank competition for the money of personal savers to be limited if this threatens the position of building societies.

On Tuesday, in advance of yesterday's crucial meeting, the Chancellor agreed to meet them by limiting the rate of interest which banks may pay on deposits of less than £10,000. At the same time, the Bank of England sent a letter to all banks and finance houses urging them to exercise "significant restraint" in lending to personal customers (other than for house purchase) and to restrict the supply of credit for supporting property deals and purely financial transactions. It may have seemed that a change of some importance had taken place in the direction of official policy.

Intervention

So far as the building societies themselves were concerned, however, the change was evidently not great: it is arguable whether the result of yesterday's meeting would have been much different if the call for Government intervention and the Chancellor's answer had never been made at all. Although a ceiling has been imposed on the rate payable for smaller bank deposits, it is at the level already ruling for bank deposits in general. The Chancellor must have been aware that a majority of societies, given the acute shortage of funds, would still be compelled to raise their own rates. It may well be that, having sought to reduce the unpopularity of such a move by intervention of a kind, he is not unhappy to see the burden on the building industry lightened through a scarcity of mortgage money and the growth in personal spending curbed by a rise in the cost of mortgage repayments.

Tight money

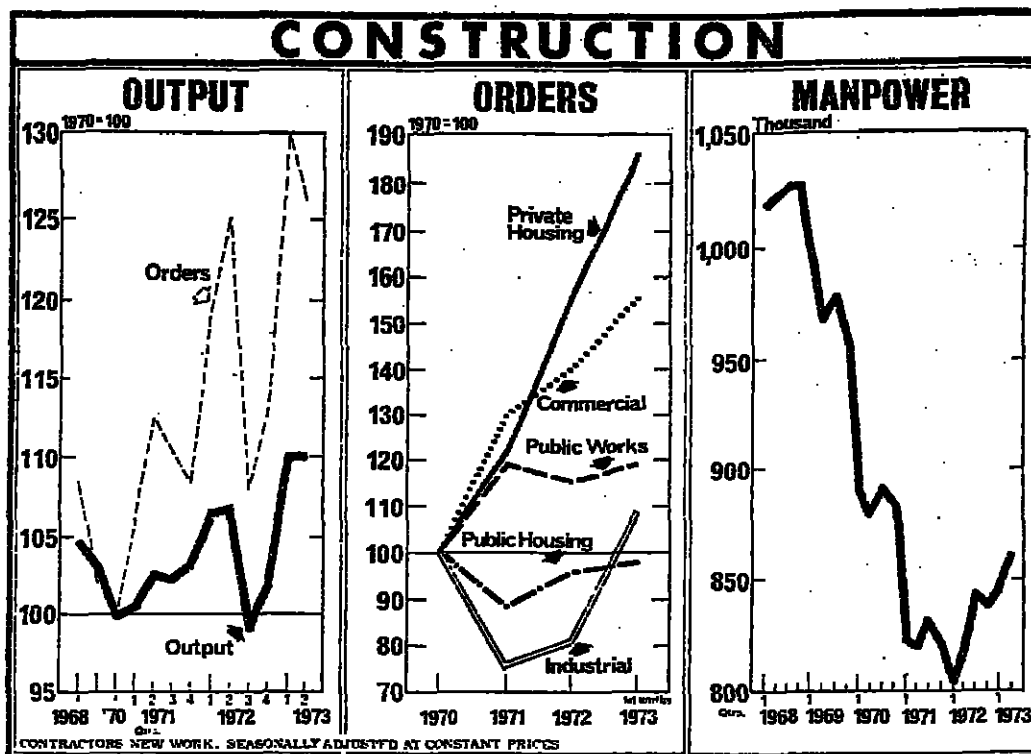
The only important deduction to be drawn from the latest moves, in short, is a fact already familiar—that the Government is relying on a tight monetary policy to keep economic growth within bounds. Higher interest rates were forced on it in the first place by the weakness of sterling and the level of interest rates abroad; the worsening in the August trade figures announced this week (a visible deficit up from £158m. to £196m.) has only reinforced this motive.

But there are also domestic reasons, as the Bank of England points out in its latest Bulletin, for tightening credit and reducing the recent rapid growth of the money supply. Shortages of labour and materials are now widespread, and priority must be given during the months ahead to an increase in capital investment by industry and to a further rise in exports: devaluation has created a strong demand and more capacity is needed to meet it. The Government may be hoping (as the Bank appears to suggest in its Bulletin) for a stop by agreement to the international escalation of interest rates, and its whole economic policy must be provisional until the Phase Three negotiations have taken place and their outcome has become apparent. But for the moment its intention remains as before, to maintain economic growth at as fast a rate as capacity permits and to control it by means of monetary policy rather than cuts in public expenditure or increases in taxation. We must hope that the Bank is right and that a high level of interest rates (combined with price restrictions in Phase Three), is unlikely to affect industry's plans for new capital investment.

The housing market may get stickier, and the hotel boom is tailing off. But demand for offices and shops remains strong, and there is no let-up on house renovation. The problem is still men and materials

Builders still optimistic despite 11% mortgages

BY COLIN JONES



AN 11 PER CENT mortgage rate, coupled with the new 9½ per cent ceiling for interest paid on small bank deposits, should serve the immediate purpose of bolstering up building society funds. But, while home loans may now become somewhat less scarce, their higher cost is bound to add to the stickiness of the housing market.

As it is, there are signs that the market may already have begun to peak out. The number of new building society mortgages has been in decline for about a year. The cost of bridging finance has been rising for 18 months. House prices appear to have stabilised—in some areas and market sectors prices have dropped back from the peak levels of early 1972. The number of new houses for sale on which work started fell in the second quarter of this year, the time-lag between start and completion has begun to lengthen again, and completed or nearly completed houses are taking somewhat longer to sell. With sales going more slowly and interest rates rising, some smaller builders have had to start off-loading holdings of land which they have been financing out of borrowed money.

The pessimists are saying they have seen all this before—the housing cycle is being triggered off again. As in 1969, a mortgage famine is leading to a drop in house-building which, when funds become easier again, will mean another shortage of new homes for sale and another boom in sales. Even now, the construction industry is still suffering from the effects of the last cut-back.

Some easing may help

Thousands of building workers left the industry between the end of 1968 and early 1972, when the total number of operatives employed by contractors fell by a fifth. The shortage of manpower, particularly skilled trades, is now acute. Likewise, the principal cause of the shortages of building materials which now besets the industry—especially in the house-building sector—can be traced back to the plant closures and lay-offs which the materials manufacturers were forced to make during the last recession. Their experience of stop-go cycles has, not unnaturally, coloured their attitude to plant expansion.

Whether the cycle will in fact be triggered off again will depend of course upon how much longer, and further, the upward trend in interest rates continues. It may be that the

present situation will prove to be temporary, but it is hard to tell. For, in effect, we are in a new ball game with interest rates tending to be higher and perhaps also more volatile than in the past. Even if the building societies are able to decide in a few months' time that their rates can safely be reduced, one cannot yet be sure how long that easing will last or what damage may have been done to house-building programmes in the meantime.

The house-building sector apart, there are grounds for remaining reasonably optimistic about other kinds of construction work. Credit may be costing a good deal more but it is not subjected to other forms of rationing—or, at least, not in the manner to which contractors and their clients have been accustomed in the past. Even if the rate of house-building drops, there are reasonably buoyant prospects in other sectors. The orders contractors now have on hand represent a substantial head of steam. Indeed, some easing in the total flow of new business might not be wholly bad, if it reduces some of the present signs of over-heating.

By the middle of this summer, for example, orders for new work were running in volume terms at a level almost 30 per cent higher than three years ago, whereas output was only 8 per cent higher. Most of that increase has taken place this year. The rise in construction output of new work was only about 1 per cent in 1971 and, because of the building strike, again only about 1 per cent in

1972. Yet, as the chart shows, the trend of orders had been almost continuous since 1970. Apart from private sector housing, the biggest increase has been in orders for new commercial buildings and for public works projects such as roads and schools. In the commercial sector, the stimulus imparted by hotel construction by the special scheme of Government grants is coming to an end, but the demand for offices and shops appears to be as strong as ever. Activity in this sector as a whole looks like rising as fast next year as this.

The public expenditure cuts announced earlier this year will reduce the work-load on public works projects. But the effect is likely to be felt next year rather than this. In the meantime, the demand for industrial building is recovering rapidly.

House renovation

Even in the housing sectors, the portents are not all bad. The number of houses for sale which are in various stages of construction is about a third higher than two years ago. There are signs that the decline in the public sector of housing may have bottomed out. Above all, there is a massive upsurge in house renovation and modernisation.

This has stemmed from the changes made in 1969 to the Government house improvement grant scheme. By last year, the number of approvals had

increased three-fold to 319,000—of which owner-occupiers received almost half and local authorities more than a third—and the total value of the grants had risen nine-fold to £277m.

The upsurge in house repair and conversions has increased the pressure on smaller builders and local authority direct labour departments. It has also contributed heavily to the present shortage of manpower and materials. The decline in the industry's labour force may not be as big as the official figures show because of the increased trend towards labour-only subcontracting—the lump. But trades like carpentry, bricklaying, and plastering are acutely difficult to recruit, and the tightness has been made no easier by the effects of the freeze and Phase Two. It is a lucky contractor that has not lost men to a rural site offering more competitive rates of pay.

Likewise, in materials supplies the acute shortages are in the house-building sector. Delivery dates for certain types of facing bricks now range up to 16 months and architects are being obliged to nominate alternatives. In the case of plaster—which is said by many builders to be the worst problem—the situation was exacerbated by a strike at British Gypsum earlier this year. The commissioning of a new British Gypsum plant near Hastings this autumn should help, but in the meantime supplies have had to be rationed, "black market" prices of up to five or even eight times the recommended price are being paid, and imports are coming from France.

But building activity has been recovering on the Continent as well. This has made timber scarcer, and made it less easy to supplement home supplies of such items as sanitary ware (now on 9 months' delivery), kitchen fittings, plasterboard, and copper tubing and plumbing pipes. The same factor has added to the difficulties in structural steel, where up to 30 weeks' delivery is now being quoted by some British suppliers.

As usual, the situation looks worse than it is. Many builders and contractors took precautions when supplies began to get tight. The bigger firms put in extra orders direct with the materials producers while smaller builders asked their regular merchants for more or put in duplicate orders elsewhere. So far, there have been no reports of work actually grinding to a halt on sites because of a shortage of certain essential items, but many programmes have had to be re-phased.

Rate of completions

A slackening of housing demand may soften these pressures and thus afford some relief to hard-pressed site managers, but this is little consolation for those who want homes. Given the amount of house-building work in hand in both sectors together, the rate of completions this year is likely to be somewhat better than last year's 319,000. But completions had been falling ever since 1968, when the total was 413,000.

True, these figures need to be qualified. In the first place, the days when the housing shortage was acute and universal have gone. It has given way to a variegated patchwork of localised housing problems. In some areas, the lack of quantity has been made good and the problem now is one of quality. In others—including most but not all of the big cities—the problem is still one of quantity as well as quality. But, because of this change, housing performance can no longer be measured by the sheer number of new houses that are built. It has to be related to need, and that can only be done on a local basis. Even where shortages remain, they can vary in nature.

Secondly, the last few years have seen a shift of emphasis away from slum clearance to a dual approach consisting of renovation as well as clearance. Unfit houses outside clearance areas and others which could

soon degenerate into slums can be given an extension of life for another 20 or years, or even more. A different approach both represents more effective use of resources devoted to housing and hastens the rehabilitation of slum areas.

The housing condition survey in 1971 suggested that there were still some 1.2m. unfit houses in England and Wales that is, houses lacking the basic amenities or in a state of major disrepair. The slum clearance programme has been proceeding at a rate of about 60,000 houses a year since it (counting only unfit houses) got another 50,000-55,000 houses a year have been qualifying for the standard improvement grant which covers installation of basic amenities.

If one also includes discretionary grants, one sees a picture of rising activity housing. In 1969, completion of new houses and approvals grants on old ones added a total of 467,000 new or reconditioned homes. By the combined total had risen to 718,000.

On Tyneside, Merseyside, to a certain extent in Greater Manchester, local authorities have gone in for house renovation in a big way. This helps to explain the decline in local authority building in the conurbation: hitherto been the highest in the local authority sector.

The reasons for the local housing land is becoming increasingly harder to get. In the case of Birmingham, not only land scarce, but the municipality has also begun to run of slums to clear. In these most other areas, the authorities complain bitterly of difficulty of getting builders to tender. Some of this is because the building industry has not enough work already in hand. They—like the authorities—are desperate for men. They may favour local authority because of the system of price tendering or other policies. Above all, council the system of cost sticks is still not working though it is now being open on a more flexible basis to take account of local variations.

Local government reorganisation may also be having effect. But, whatever cause, the declining momentum of public sector housing in areas where it can be afforded is clearly the urgent task now facing Government's housing policy.

Letters to the Editor

Metrication

Sir—The shopkeeper of late seems to be a frequent butt for much slanderous and thoughtless criticism. For example the Evening Standard on September 6 last reported "TUC delegate, Mrs. Peggy Murphy, as saying that when metrication comes in 'Shopkeepers would have a field day.' We want to be converted to metrication, not raped by it." High sounding words indeed.

If Mrs. Murphy had done some less emotive thinking she would have realised that metrication with its finer calibration should be quite economical. She seems to have missed the point that decimalisation reduced the parts per pound effectively from 240 to 100, whereas with metrication, to give only one example, one yard of 36 parts will become 92 parts. The format of rising costs forced many shops to round off prices upwards; this need not be necessary if metrication is administered only after close consultation with business people.

That our decimalisers had not been able to foresee rising costs is inconceivable. The experience of France should have provided them with all the evidence. Not many years ago when the French put in the decimal point, the confusion almost disappeared, with a result that visitors to France know only too well.

It will no doubt be tough on the shopkeepers and stores who will have to cope with the calculations but "field day" shopkeepers who do so little for the economy except supply its milk, meat, bread, clothing and other domestic trivialities, will be able to cope with it.

A little more simple maths and a little more thoughtful consideration for the people of the same opinion as Mrs. Murphy might not be a bad thing.

Alan Hershman,
56 Duke Street,
Grosvenor Square,
London, W.1.

Channel Tunnel

Sir—When one views a tunnel from the inside it appears to be

quite roomy as one cannot see very far ahead.

Let us consider the scale of the Channel Tunnel, say 32 miles long by 30 feet diameter for each section, giving a ratio of length to diameter of about 6,000 to 1. One could button thread which is approximately 0.015 inches diameter. Cut off a length of 90 inches, stretch it out and there you have the tunnel to scale.

Now think about it.

John W. Davison,
2 Ashwood Terrace,
Sunderland, County Durham.

Small businesses

Sir—The statement in Peter Foster's article (September 10) that the small businessman himself is better served financially than at any time in the past may be correct in terms of the plethora of institutions and types of services. But whether small firms are getting better service is another matter. The Bolton Report proved that small firms as a whole are net lenders of funds to the banking system, that is, the cash at bank in their balance-sheets exceeds their bank borrowings. Why, therefore, should they be asked to pay higher rates of interest than the giant companies who, in effect, are obtaining cheap credit from small firms through the banking system? There is no proof that large organisations are making better use of this money than small firms would do but we can't blame the banks for taking the easy path of lending large sums to the secure haven of the giant companies.

However, the faults are not all on one side. Many small firms need and deserve because they don't know how to set out their case properly, or they approach the wrong sources of finance. Many small businessmen would be well advised to seek professional help to present their case and to choose the appropriate institution.

The stumbling block is the high cost of one-to-one contact between the lenders and the small borrowers. Some enterprising city fathers in the U.S. have set up special facilities to bring

together groups of interested parties—owner managers, budding entrepreneurs, bank managers, venture capitalists, accountants, solicitors, estate agents, management consultants, educationalists, etc.—thus reducing the costly button thread activities. Which British city will be the first to try out this novel concept for breeding small firms?

E. G. Wood,
Sheffield Polytechnic,
Hallford House,
16 Fitzalan Square,
Sheffield.

Prompt repayment

Sir—Like Mr. Thatcher (September 8) I was concerned about delay in obtaining repayment of National Savings Certificates, so recently I gave them notice exceeding the eight days requested with a clear request to pay only after the maturity date. I received a crossed warrant before the maturity date. If the Post Office hold up repayment in some cases, they certainly do not do so for all!

Philip Giles,
43 Polmaise Road, Stirling.

Tax free interest

Sir—Amid all the panic surrounding the withdrawal of deposits from the building societies one simple method for reversing this trend has been ignored. This is for the Government to allow the interest on a limited amount of building society deposits (say £5,000 per person) to be free of all taxation and not merely free from standard rate of income tax.

This would not be unethical as already the Government allows individuals to have £1,500 in National Savings Certificates and £2,000 in Premium Bonds, the growth or winnings of which is completely free of all tax. Nor would the Exchequer lose much, because a good deal of the money coming out of building societies is currently going into guaranteed growth bonds or tax havens.

If this exemption were implemented, then I feel sure that most professional investment advisers would, with a good conscience, start advising their high-tax-paying clients to put at least the threshold amount back into the building societies.

Graham A. Newman,
37 Grenville Hall,
Somerset House,
London, W.6.

Business studies

Sir—I read with interest the letter from Tom Poinson, chairman of the British Business Graduates Society, arguing on behalf of the business studies section of the graduate population. It came as a surprise to learn that such an organisation exists. I have a degree in that very subject but I have never heard of either the society or Mr. Poinson.

If regular readers of these columns can cast their minds back about 12-15 months, they would recall the quite extensive correspondence concerning the business graduate's ability to set himself apart from the "milk round" of un-businesslike arts and science graduates. It appears that the problem still exists but the current crops of business studies graduates are having greater success in obtaining suitable employment than other graduates.

It may be of interest to know that many business studies graduates who have taken financial topics are sitting for the ACCA professional examinations, as the areas covered by the two sets of examinations are very similar. The result of this should be a crop of professionally and academically well qualified men and women, well versed in theory combined with several years of relevant practical experience. I wonder what reasons management will put forward for not employing them.

Andrew Robertson,
53 Durlston Road, London, E.3.

Too many branches

Sir—I read Frank Thomas's letter (September 12) with interest and agree with what he says. I would, however, go further and suggest that a great deal could be done by the building societies towards the provision of home loans if they ceased

their peevish complaints about competition from the clearing banks. It might be better if they were to emulate the banks and indulge in some mergers and rationalisation. To my knowledge in the county towns of Somerset there are 11 building society branches to serve the public. Surely an uneconomical extravagance.

One other aspect of our current financial problems which intrigues me is the repeated assertion that it is necessary to increase base rates to the present historical high level to prevent arbitrage by blue-chip borrowers, so hitting every small borrower. Why cannot the formula to blue-chip borrowers be raised to, say, a minimum of 3 per cent above the base rate?

R. D. Bristow,
Combe Farm,
Langport, Somerset.

Motorway limits

Sir—Mr. F. G. West-Oram's letter on the 70 m.p.h. speed limit (September 11) is most interesting in that it illustrates the woolly thinking that surrounds this subject.

Surely if after several years of the 70 mph limit, road casualties are still high, and driving standards still bad, does it not indicate that this particular measure has failed?

Mr. West-Oram's mind seems to work as follows:—
(i) If casualties fall then the 70 limit is successful so it must be retained.

(ii) If casualties remain level then the 70 limit is preventing an increase and therefore must be retained.

(iii) If casualties rise, even if the 70 limit is the cause, it is unthinkable to remove it.

He is in good company, Mr. Peyton says words to this effect whenever the subject is raised. Perhaps someone would tell us under what conditions the speed limit might be removed?

D. A. Lawrence,
Hambleton Place,
Henley-on-Thames, Oxon.

Secondary banks

Sir—The article on "Secondary Banks" in the U.K. Bank

ing Survey (Sept. 10) referred to our subsidiary Old Broad Street Securities and to "Barclays... holding in UDT."

In fact, the sale of Barclays holding in UDT was announced on September 13 last year.

The Barclays' holding, representing 28.33 per cent of UDT's issued ordinary capital, was sold as to 12,960,000 units to the Prudential Assurance Company and as to 2,400,000 units to the Eagle Star Group. The effect was to increase the holding of the Prudential in the UDT Group to 28 per cent, and of Eagle Star to just over 10 per cent of our issued ordinary capital.

Peter Money,
United Dominions Trust,
51, Eastcheap, London, E.C.3.

Retirement pensions

Sir—When I collected my pension book from our local Post Office yesterday, I noted, to my great satisfaction, that as a widower I am to receive an additional £1 per week in my State retirement pension, which served as a reminder that Conservative Governments have done far more for me in relation to inflation than any Socialist Government.

For this reason I found particularly nauseating that part of the speech of Mr. Jack Jones to the Trade Union Congress in which he hastily jumped on the band-wagon of the plight of pensioners in relation to the inflationary problem, which has resulted in no small degree from the continuing claims for increased wages made by organised labour. I was entirely unimpressed by his crocodile tears in view of the express and implied threats of other speakers at the Congress that there will be attempts to create a greater wages explosion, which will make persons like myself even worse off.

S. McCombie,
Festina Lente,
Back Road, Niddleton,
Surrey, Middlesex, Surrey, Middlesex, Surrey, Middlesex.

These simple exercises could make you feel much better

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And during this time your family would receive guaranteed life cover of at least £7,100. Now wouldn't that make you feel much better?

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Address

Postcode

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BY MICHAEL THOMPSON-NOEL

Admission

Holds 7,000

A black and white photograph showing a man and a woman riding horses in an open field. The man is on the left, and the woman is on the right. In the background, there is a large, dark, sloped structure, possibly a roof or a hill. The image has a grainy, high-contrast quality.

A trial spin in front of the new Sandown Park grandstand. It opens for racing next Saturday.

Improving

"The Horserace Betting Levy Board has shown an example in this case by looking at the assets that it controls as a whole, so that developments in one place can help the requirements of racing in another.

"We have recently obtained planning permission to develop an area of land at Kempton Park not required for racing. This development will consist of an hotel/motel/leisure complex.

At last night's St. Leger dinner in Doncaster, Sir Stanley added that a review of the requirements of the sport over the next 10 years was now under way. "We must also assess the role of 65 racecourses against the motorway system of the 1980s. This is a good time for stocktaking, when practically every racecourse has been brought back to viability and there is so much agreement of the need for a modern redefinition of the sport."

Of course, not all racecourses are "nationalised".

Eventually, several of Britain's 63 racecourses will be forced to close down. In the meantime, most are making small profits, which they are ploughing back into improved facilities. Last year the Wolverhampton Racecourse Company made a profit of £23,269, of which just \$3,480 came from racing. The bulk, £12,871, came from investment income and profits on the sale of investments. But clearing up a backlog of repairs deferred from previous years soaked up £11,546, leaving Wolverhampton, after tax, with £11,303.

Four years ago, 32 British racecourses were in the red. Yet slowly they recovered, thanks to Levy Board help. By 1969 the

uncomfortable: others—such as Ascot—contrive to give the impression that they don't much care if you go racing or not.

Luckily, things are improving. Goodwood, for example, recently polled its customers about what they looked for in a day's racing and offered two free grandstand tickets to the people sending in the most "interesting and constructive" suggestions. In my view there are several factors which make a racecourse viable, of which the three most obvious are ease of access, the standard of racing and the price of admission. But the most vital is probably catering. "Glossy grandstands and cantilivered concrete are all very well," I was told this week. "But Sandown will be

Grandstands

But if the industry is to afford more new grandstands of the caliber of Sawdust, it must continue its fight to win back the crowds. Some racecourses are still squally uncomfortable; others—such as Ascot—contrive to give the impression that they don't much care if you go racing or not. Luckily, things are improving. Goodwood, for example, recently polled its customers about what they looked for in a day's racing and offered two types of grandstands to suit the 150 people sending in the most "interesting" and constructive suggestions. In my view there are several factors which make a racecourse viable, of which the three most obvious are ease of access, the standard of racing and the price of admission. But the most vital is probably catering. "Glossy grandstands and cantilevered concrete are all very well," I was told this week. "But Sandown will be

Labour News

Engineers table '£800m.' demands

BY ROY ROGERS, LABOUR CORRESPONDENT

The unions were working a hard reply, said Mr. Scudlone, pointing out that in the light of the industry's ability to pay, the unions could not accept or tolerate the present position.

Some 600 engineers from 16 terms part of the country took part in a spectacular display of technical skills and were awarded a report on the meeting by Mr. Scudlone.

A meeting of the IEEF manac-

Mr. Scudlone estimated that the industry would save something if the new rates were adopted.

Equal pay

More costly than the proposed new minimum rates are the demands for equal pay for the additional holidays and especially the demand for a five-hour reduction in the working week with no loss of pay.

BL pay deal wins limited Pay Board approval

BY ROY ROGERS, LABOUR CORRESPONDENT

After almost two months of negotiations with RIA, the Pay Board has decided that increases of £2.4 a week (£1 plus a percentage) can be paid, retrospective to May, but that the remaining £1.20 cannot be paid before the end of the year. The Board gave notice of the Pay Board's intention to issue an order blocking 20p a week increases due to 300,000 building workers under a 1980-1981 agreement. The period expires on September 28.

More Labour News Page 20

Advisers called in by riot mine owners

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

In an apparent reference to the fact that the trouble at Western Deep Levels began with a dispute over wage differentials between Africans in different job categories, Mr. Oppenheimer said that it was "necessary to distinguish between the grievances of the group as a whole and the shaft of an individual mine" and the overall policy of the Group.

NATO doubts on U.S. troop cuts plan

BY LORELIES OLSLAGER

BRUSSELS, Sept. 14.

What Khrushchev really understood was that the West, and particularly the European countries, want to see the reduction in Soviet armaments in Central Europe, especially the tank force.

In return for this, the West may eventually be willing to discuss possible reductions in its nuclear weapons.

BULK CARRIER FOR KING LINE

A sister ship, the King George, is also being built for the line by the yard and will be delivered next year.

Wage award raised ILEA costs

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE INNER London Education Authority's spending last year exceeded its estimates by nearly £13.7m. Pay increases played a large part in raising expenditure to a total of £207.98m., compared with an estimated £194.21m.

The Authority has been able to throw into the breach its 1972-73 contingency reserve against inflation of £15m. as well as other supplementary funds of roughly £750,000.

The ILA is left with a net overspending figure of about £820,000, which has been written off against the balance on its revenue account.

Earlier this year the Authority raised a £100,000 loan which was "pre-empted" on the Greater London Council—by about 44 per cent to 15p in the £1.



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COMPANY NEWS

Pearson Longman £3m. ahead at midway

ON A TURNOVER some £7m. ahead at 27.7m, taxable profits of the Pearson Longman group have expanded from £5,075,000 to £8,029,000 in the six months ended June 30, 1973.

The interim dividend is 1.4p net per 25p share—equal to 3p gross, compared with 1.375p for 1972. The total for that year was 3.775p, paid on profits of £11.75m.

Providing for tax and minorities the first half attributable balance emerges at £4.11m, compared with £2.72m, as shown in the table.

	Half-year	1973	1972
Turnover		27,700	25,500
Profit before tax		5,277	4,541
Less:			
U.K.		3,231	1,743
Overseas		2,046	2,798
Associates		238	221
Total tax		5,495	4,762
Net profit		4,113	2,623
Minorities		4,113	2,623
Attributable		4,113	2,623
Dividends		588	739
Interim dividend		1,400	1,375

Pharmaceuticals — non-recurring costs in connection with termination of certain operations £1,845,000 and amounts set aside for possible future write offs £1,876,000.

Capital and extraordinary items and realisation of goodwill on consolidation not included in the attributable profit amounted to £4,731,000 (£2,940,000).

Turnover was about 35 per cent lower. An interim dividend of 3.5 cents per share is declared and a final of not less than 3.5 cents is forecast.

Ilford profits improve

BEFORE exceptional items, Ilford achieved a trading profit of £2,088,000 in the year 1972, over £1.2m. higher than the £836,000 of 1971. Turnover increased from £30.5m. to £34.1m.

Manufacturers of photographic materials, the company is owned by Ciba-Geigy of Basle.

Exceptional credits total £1,104,000 (debit £3,037,000) to give a pre-tax profit of £3,192,000, compared with the previous loss of £2,211,000. Tax takes £766,000 (credit £374,000). The profit was struck after depreciation £1,504,646 (£986,372).

The directors point out that in 1971 there was a write-down of silver stocks due to the price ruling at December 31, 1971, and a provision for possible losses on forward contracts was also included.

The use of silver in 1972 at this price accounted for £1,127,000 of the 1972 pre-tax profit, they explain.

The 1972 profit also includes profits arising from conversion of overseas debentures into sterling at exchange rates ruling at balance-sheet date. As a result of subsequent movements in rates, part of the profit—estimated at more than £284,000—will not be realised, the directors add.

The directors have also issued an interim statement of unaudited

results for the six months ended June, 1973, reporting turnover of £30.27m, an increase of 28 per cent over the corresponding figure of £23.5m. for 1972, with a high proportion in export markets. Consolidated profits before tax for the six months were £2,05m, compared with £1m.

Commenting on the significant improvement in profitability, chairman, Mr. A. S. Rae said that 1973 showed the first substantial financial benefits arising from the modernisation programme. The continuing rise in the cost of raw materials, however, could well be reflected in the results for the second half of 1973, he added.

HAT Group set for records

THE FUTURE rate of expansion planned by the HAT Group, specialist sub-contractors to the building industry, is almost breathtaking, chairman Mr. A. C. V. Telling said at yesterday's meeting in Bristol.

Recalling the remark in his annual statement that another record year was in prospect, he reported that July produced the highest month's net trading profits in the group's history, meaning that the first five months' trading in the current year total was at a record level.

Mr. Telling disclosed that in the new products division, within the next few weeks, it was hoped to finalise an entirely new sub-contracting package service to the construction industry. This meant that, if it is finalised, the group could offer the general contractor a comprehensive means of sub-contracting his in situ concrete structures.

"While last year was the most exciting and successful in the history of the group to that date, I think there are equally, if not more, exciting periods ahead of us," Mr. Telling added.

Shareholders approved the proposed one-for-three scrip issue to Ordinary holders.

Confidence at Unigate

WHILE making no forecast for the year, Sir James Barker, chairman of Unigate, the milk foods and transport group, told the annual meeting in London: "I am satisfied that so far as it lies within our power, we can face the future with confidence."

The current year from April 1, had started well, he confirmed and international sales were good.

Referring to last year's increase in pre-tax profit from £13,264,000 to a record £13,685,000, after a first-half setback, Sir James commented: "We did not do as well as planned and as I had hoped, but the main thing is that our troubles are behind us now and are unlikely to recur."

Mr. D. Hood, chairman of the Milk Division, described sales of Unigate's milk products as "very encouraging"—it was intended to maintain doorstep deliveries. The division was "very much on course."

Mr. J. Clement, chairman of the Foods Division, told shareholders the Cow and Gate section was doing well. The division had an extensive expansion programme.

Mr. H. M. Newton-Clarke, chairman of the Meat Division and of Scot Bowyers—acquired last December—said he intended to sustain a profit growth which would cease to be Unigate's earnings. He expected the continuing market buoyancy for cooked meat products to continue into next year. The division was exploring acquisition possibilities in Europe.

At the extra-ordinary meeting, shareholders approved a proposed new share incentive scheme for senior employees and executive directors. Implementation of which will depend on the Government withdrawing its ban on issues under such schemes.

RTZ plans Accumulating Ordinary

The directors of Rio Tinto-Zinc Corporation have decided to submit proposals which, if approved, will enable holders of Ordinary shares, who so elect, to convert into Accumulating Ordinary shares.

They explain that consequent upon the tax changes on April 6,

Tor Trust lifts total to 19 1/2%

NET REVENUE for the year to July 31, 1973, of Tor Investment Trust amounted to £190,370, compared with £191,269 for 1971-72, after increased tax of £44,716, against £8,735.

Gross income from investments was £282,672 (£278,718), plus deposit interest £44,884 (£11,337) and underwriting a commission £990 (£193) making £328,546 (£290,238).

A final dividend of 7.7 per cent, net, or 11 per cent, gross on the income share, raises the total from 18 1/2 to 19 1/2 per cent. Holders of the Capital shares accordingly receive 1.385 per cent, net, or 1.95 per cent, gross. Cost of dividends is £123,219 (£123,795 less £1,580 tax deducted and retained).

Net asset value per 25p Income share was £1.83p (£2.24p), and per Capital share £2.23p (£2.32p) including the full dollar premium.

Major exercise to test sea disaster plans

A MAJOR maritime disaster will be handled by the Coastguard, while the fire-fighting, anti-oil pollution and salvage operations will be controlled from the DTT marine survey office at Hull. A wide range of services and organisations will take part, including the three fire-fighting facilities and test anti-oil pollution measures and salvage operations, the Department of Trade and Industry announced yesterday.

There will be a simulated collision between a North Sea passenger ferry and a large oil tanker which will result in the sinking of the passenger ship and a "fire" on the tanker, with "serious oil pollution" on the sea. During the exercise, unrelated incidents will be introduced which will pose new problems. Oil pollution will be simulated by fluorescent dye.

The search and rescue aspect

Further difficulties forecast for the housing market

FINANCIAL TIMES REPORTER

NEW DIFFICULTIES would soon arise in the housing market as a result of current mortgage restrictions and falling property prices, Mr. W. A. Mackridge, president of the Federation of Master Builders, warned yesterday.

He told the annual conference of the federation's North-West region at Llandudno that the supply of money to building was expected to be expected to increase. As this happened, the demand for housing would increase, but prices would start to rise again, because fewer homes had been started and completed during the present period of uncertainty, he said.

Mr. Michael Latham, director of the House Builders' Federation, said in Northampton yesterday that a continuing flow of funds for prospective house-buyers was essential to the buoyancy of the house-building industry. The Federation regarded the Chancellor's move earlier this week on interest rates as an "acceptable compromise."

Although conceding that times were difficult for intending house-buyers, Mr. Latham said he was convinced that those who could get mortgages and were able to afford a net rate of interest of 7 to 8 per cent, after tax relief should waste no time in buying.

"Prices of new houses may rise steeply if Government proposals for a land hoarding charge and compulsory contributions for off-site services go through, as they stand," he added.

U.K. group opens soft drink plant in Austria

FINANCIAL TIMES REPORTER

CADBURY SCHWEPPE'S day opened its first soft plant in Austria, which is jointly by Cadbury, an Italian drinks group, Rossi—their first joint venture. Cadbury has been marked limited range of soft drinks through a distribution several years. The new will allow the company to sell twice the amount now sold in that country. A local marketing campaign began shortly in an attempt to boost Cadbury's share of 575m. Austrian soft market.

The plant, covering square metres, is already producing 20,000 bottles per hour. Its range of products include tonic water, bitter and other mixer drinks.

GUERNSEY PARLIAMENT is asked on September 18 to increase corporation tax locally registered companies from next year.

The Advisory and Committee to-day recon that corporation tax should go up from £25 to £30 per year, an annual return should go up from £25 to £30.

Jersey is to announce proposals next Tuesday two islands have an act to act in unison in these to avoid inducing companies to move from one island to

Corporation Tax may rise in Guernsey

By Our Own Correspondent

Slater Walker Australia first half

Net first half 1973 operating profit of Slater Walker Australia amounted to \$489,000, compared with \$1,047,000 in the 1972 period, after tax and minorities took \$3.7m. provisions and abnormal charges.

The tax charge was \$320,000 (\$280,000) and minorities took \$61,000 (\$100,000).

The \$3.7m. figure comprised the following provisions and abnormal items in the accounts of DFA

On every 15th March 15th June 15th September 15th December

Four cheques a year for you

(PLUS TAX ADVANTAGES)

The London Wall Cash Plan gives you the opportunity to receive a cheque every three months and see your money grow as well.

In these days of rapidly rising prices many people wish to supplement their income by regularly obtaining a good cash return on their investment which they can use to spend, either on necessities or luxuries.

The plan is trouble free—we look after the savings, you receive cheques at regular intervals. Payments made to you are at the rate of 10% per annum, (or 8%, whichever you choose).

This percentage is calculated on the amount you originally invest so you know in advance exactly the amount of the quarterly cheque sent to you.

These quarterly payments are paid to you without any tax deduction and for most investors in this Plan there will be no personal tax liability of any kind on them. For higher rate tax payers too the Cash Plan under the new legislation is a very attractive proposition.

In order to provide maximum stability with performance for your money the investment will be made through London Wall Financial Priority Accumulation Units. This trust invests for growth in financial institutions which are the backbone of the stock market.

A Cash Plan investment of £1,000 made in 1965, when this Trust first started, would have returned £775 in quarterly payments to you and would in addition have grown in value to £1,767 at 1st August, 1973 including the benefit of accumulated net income of the fund.

The minimum investment in the Cash Plan is £1,000. There is no maximum. You do not sign a long-term commitment.

The Cash Plan can supplement your income. We consider it to have considerable advantages over a conventional annuity—where the capital vanishes at death—and also over Bonds, especially for higher rate tax payers. The first cheque will be sent to you on the first payment date occurring not less than six weeks after you have joined the plan.

How you could prosper on £1000

The table shows the money you would have received if the Cash Plan had been in operation since the launching of the Trust in 1965 and what an investment of £1,000 then would have become.

	You would have received cash payments (At 10% p.a.)	Total cash payments to you	Value of investment payments to you
1st August 1966	75	75	908
1967	100	175	924
1968	100	275	1308
1969	100	375	1098
1970	100	475	1119
1971	100	575	1550
1972	100	675	2016
1973	100	775	1767

The example illustrates a £1,000 investment but you can invest as much as you like over £1,000.

Having regard to the performance, through good times and bad, the managers believe that there is every likelihood of your capital continuing to grow in value over the years.

The price of units, and the income from them, may go down as well as up.

The payments made to you are capital payments reducing the holding of units. Consequently, no guarantee can be made as to the capital value of the units held for you.

However, the Cash Plan will enable you to enjoy your savings through a higher "income" and thus a higher standard of living and is an excellent means of making £1,000 go a very, very, long way.

How the Plan works

The London Wall Cash Plan is operated through investment in the Accumulation Units of Financial Priority Unit Trust. A small proportion of units is sold each quarter at the bid price and the proceeds sent to you by cheque, leaving the balance as your investment. You can sell the balance of your units at any time.

The Plan provides regular payments with no deductions and net of all taxes to most investors.

You can choose to take either:

(a) 2 1/2% per quarter (10% p.a.) of the original investment (£25 every three months from each £1,000 invested) or

(b) 2% per quarter (8% p.a.) of the original investment (£20 every three months from each £1,000 invested) which leaves a larger proportion invested for growth.

Financial Priority Units

The units are a "wider range" investment under the Trustee Investment Act 1961, and the Trust is authorised by the Secretary of State for Trade and Industry. The Trustee is The Royal Bank of Scotland Limited.

The net income accruing on Accumulation Units is retained in the fund as it arises. For your information the offer price of the units on 12th September is 20.1p and the estimated gross starting yield is 1.65%.

Sums invested under the Plan will be used to buy units at the offer price prevailing on the day on which applications are received.

Expenses:

An initial charge of 5% is included in the buying ("offer") price of the units. Out of this the Managers will pay commission of 1 1/2% to recognised Agents on units ordered through them. A small half-yearly charge of 1% (plus VAT) on each £100 of the value of the Trust is deducted from reinvested income to meet running costs.

About London Wall Group

London Wall Group are investment specialists, operating unit trusts and managing money on behalf of individuals and organisations. Funds under management exceed £40 million.

The British United Provident Association (BUA)—Britain's largest voluntary health organisation—Clinical, Medical & General Life Assurance Society and Fidelity Life Assurance Limited are substantial shareholders in the Group.

Journalists Oil rig-makers peace seek £15 pay rise

By Noel Howell, Labour Reporter

LEADERS of 9,000 provincial newspaper journalists in England and Wales yesterday tabled their biggest pay claim for 10 years.

As predicted in the Financial Times, the National Union of Journalists is seeking £15 a week all round increases for provincial senior journalists, an additional £5 a week rise for members working within 50 miles of London, and £1,400 a year rise for the 30 or so journalists in the London offices of provincial newspapers.

The Newspaper Society, which represents provincial newspaper employers, yesterday promised a reply to the claim on October 8, but reminded NUJ negotiators of the limitations of Government policy.

Provincial journalists are one of a number of groups of workers whose current negotiations will be affected by Phase Three limits. The provincial journalists' present two-year pay deal is agreed on the brink of a strike in December 1971—expires at the end of the year. Increases under the second stage of the deal were delayed three months earlier this year by the Phase One freeze.

If conceded in full, the new claim would mean almost 50 per cent. increases in basic rates for some journalists, and take senior basic rates to between £46.75 a week on small weekly papers and £55 a week on large provincial dailies. The present London Newspaper Society minimum is £2,197 a year, and the £1,400 claim would overhaul the minimum rate now paid on Fleet Street newspapers.

The union is seeking a 12-month deal and wants the two-year standstill on "house" pay negotiations in individual newspaper offices ended.

For the 2,000 trainee journalists the union is seeking additional improvements, together with an extra week's holiday and shorter working week for all provincial journalists.

Yesterday the NUJ warned of a fall-out in the recruitment of trainee journalists, and drew the attention of the Newspaper Society to the buoyant profits in the industry.

CRANE DRIVERS STRIKE AT HULL

More than 100 quayside crane drivers at Hull went on strike yesterday. The docks Board is offering alternative jobs to 25 men, who it says are surplus, following the closure of two old docks, but the crane-drivers claim that the men are being made redundant. They are expected to return to work on Monday.

REVVO CASTORS PROTEST WALKOUT

About 60 per cent of the 300-strong work force at Revvo Castors, Christchurch, Hants, stopped work yesterday in protest against working conditions and a new bonus scheme. Workers claimed at a meeting that machinery was "old and inadequate," and called for better safety measures.

CIR PROBE INTO BARGAINING RIGHTS

Bargaining arrangements at John Joyce, Hartlepool, turf accountants, are to be investigated by the Commission on Industrial Relations. The National Industrial Relations Court ordered the inquiry after the Union of Bookmakers' employees applied for sole bargaining rights.

Oil rig-makers peace talks fail to start

BY OUR OWN CORRESPONDENT

FORMAL TALKS due to-day aimed at ending the month-long strike of 240 workers at the George Arnold, chairman of the local Confederation of Production Systems, building and manufacturing rig equipment, did not even start.

Union leaders who turned up for the meeting were angry. They alleged that the company had about-faced on a formula agreed earlier this week by refusing to have shop stewards in the discussions. Full-time union officials would not talk without the shop stewards. Contact between the two sides was limited to some informal talking.

The reaction of local union leaders was to send a letter to the chairman of the William Press group asking him to intercede to obtain a settlement.

The stoppage is over a claim for bad weather money. The strikers meet on Monday to consider the latest turn of events. "I have the feeling that this is now going to be a long issue," said Mr. Cairns, district delegate of the Boilermakers' Amalgamation.

William Press, in a statement after to-day's abortive meeting, said that on Wedn

director had offered to George Arnold, chairman of local Confederation of Production Systems, building and manufacturing rig equipment, did not even start.

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FEATHER TO SHOP UNION LIFE MEMBER

Mr. Vic Feather, who last week as general member of the Union Distributive and Allied at a presentation d. London next Tuesday.

Mr. Feather began a Bradford. Co-operative after giving up a school help support his family almost 50 years' unbroken membership of the union.

BONUS DISPUTE

Production stopped at Castings (Eastern) B. Maidstone Kent, yesterday 180 production and workers went on an strike over a bonus dispute.

FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED

PRESIDENT BRAND GOLD MINING COMPANY I (Both of which are incorporated in the Republic of South Africa)

BOREHOLES DS 1, SAP 5, SAP 8 and SAP 9

The Directors of Free State Saaipplaas Gold Mining Company Limited and President Brand Gold Mining Company Limited announce the following results for borehole SAP 5, SAP 8 and SAP 9, all of which are situated in the Free State Saaipplaas mining lease area.

BOREHOLE DS 1 (old hole being deflected) Borehole DS 1 is situated 3580 metres north-north-west south-east corner and 4900 metres north-east of the south-east corner of the lease boundary.

	Depth (Metres)	Corrected Width (cm)	Gold (g/t)	Value (cm.g)	Urea (kg/t)
"A" Reef	1852.9	124.5	7.49	833	0.34
1st deflection hole	1852.6	94.3	4.72	444	0.28
2nd deflection hole	1852.6	94.3	4.72	444	0.28
The "B" Reef	Basal and Leader reefs were also intersected with negligible values. Drilling of this borehole is completed.				

BOREHOLE SAP 8

Borehole SAP 8 is situated 4930 metres north-west south-east corner and 3100 metres north-east of the south-east corner of the lease boundary.

	Depth (Metres)	Corrected Width (cm)	Gold (g/t)	Value (cm.g)	Urea (kg/t)
Basal Reef	Original	2125.3	Trace		
1st deflection	2125.7	18.7	34.33	642	0.25
2nd deflection	2125.7	18.6	5.90	98	0.07
3rd deflection	2125.5	21.3	7.89	168	0.08

The "A" "E" and Leader reefs were also intersected with negligible values. Drilling of this borehole is completed.

BOREHOLES SAP 5 AND SAP 9

Borehole SAP 5, which is an old borehole being deflected, is situated 4650 metres north-west of the south-east corner 3950 metres north-east of the south-west corner of the lease boundary.

Borehole SAP 9 is situated 2550 metres north-north of the south-west corner of the lease boundary and 350 east of the western boundary. Boreholes SAP 5 and SAP 9 are in progress, but have intersected the reef horizons of interest.

Johannesburg, 13th September, 1973.

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2/We wish my/our quarterly cheque to be (please tick) ☐ 2% ☐ 2 1/2% of the original sum invested.

3/We agree to the units purchased being registered in the name of Royal Bank of Scotland Edinburgh Nominees Ltd., 36 St. Andrew Square, Edinburgh 2, who will hold the certificate and issue to me/us a statement of entitlement to the units.

4/We authorise the managers to sell a sufficient number of the units at the bid price prevailing one calendar month before the payment date to provide the quarterly payments at the rate stated above on 15th March, June, September and December respectively.

5/If you are a permanent resident in the United Kingdom buying for yourself, you may sign the following declaration.

6/We declare that I am/we are over 18 and am/are not resident outside the scheduled Territories (the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraltar) and that I am/we are not acquiring the above units as the nominee(s) of any person(s) outside the Territories.

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FINANCIAL TIMES REPORT

Symbols of the change in spending patterns

JAY PALMER

Two main factors

But there was still some credit facility involved and first, Barclaycard and then, Access, took this one stage further. Unlike Amex and Diners Club, they aimed to make the bulk of their profits out of actually lending the card holder long term funds at high interest rates. Of course the holder could clear his account monthly, avoid interest charges, and simply use the card for its convenience factor.

But that is not how things are panning out as the many retailers of all shapes and sizes who have started their own in-house cards discovered. It is not as if they mind for in-house cards are presumed to contribute to two main factors. First, that the holder will be far more liable to return again

And the retailers are not alone in moving in on the credit card scene. Organisations of all kinds involving impulse decisions (like the bookmakers and the high customer mobility (hotels, car hire and cable companies) are finding that the creation of an in-house card leads to extra business.

But let us return to the normal credit card type operation and see how it differs from the retailer's in-house card scheme. All of the big four schemes involve the card com-

Credit ratings are highly sensitive areas that few people seem really to understand. So far British systems in this field are not nearly so sophisticated as in America. Not having quite got to the stage of the all powerful computer, the British system is geared to awarding applicants points—pluses for having been in the same job or house for years, for having a reasonable number of dependents and so on. Minuses are accumulated by having past unpaid debts, low income, a risky job or, in some cases, being unlikely by your bank manager.

Anyway the end-result is that all this will be correlated and either you will get your credit card (or loan or whatever) or polite letter regretting that nothing can be arranged. Overall it certainly looks as if few are being refused or at least that more and more shoppers are looking as closely at the available credit facilities as they are at the actual goods in question.

it of a row

but a few days later—this being in November of last year the Government forsook its tentative—cum—aggressive attitude towards credit cards and announced that it now fully backed them, albeit with reservations. The Government acknowledged the validity of complaints, stressed that the holder's liability (especially if the card was unsolicited) should be limited and conceded the need for special credit card laws. But it pointed out that such schemes should not be operated.

that particular last state-
was an attempt to indicate
how the Government would
live the news of any further
id cards schemes (and one
fects that it was primarily
at existing ones), then it
it have a long wait. Almost
questionably Access will be
last major operation for
time simply because of the
overcrowded state of the
ct. All the same with the
between all the majors
new holders and new outlets
aining, it is not impossible
the increasing awareness of
public might in time leave
for another launch.

different sorts, in the holders (and Access, Barclaycard, Diners Club and American Express come most immediately to mind), there is little, save a host of little wallet size plastic cards available for the masking which are usually, by themselves, wrong, described as credit cards. While they may offer the holder valuable advantages, it is true to say that credit, as such, does not play a significant part in the packaging.

But let us first take a look at the traditional credit cards

which basically fall into two categories. First we have the Access and Barclaycard-type operations (both incidentally owned by U.K. bank concerns) which are specifically designed to give credit to the user. Originally based on credit older's bank manager (which can be reviewed on request), the whole aim of the card concerns's exercise is to persuade the holder to take up the whole of the credit sum available to him. Like Barclaycard and Access, they operate through offering holders a long list of retailing and service outlets at which the card can be substituted in payment for cash. Again the card company makes a small transaction charge on the retailer and presents the holder with a monthly account. But it is here that they begin to differ; while Barclaycard and Access will allow holders merely to pay of a portion of the debt (with the outstanding amount liable for interest charges), Amerex and

The card company makes no charge for issuing the card and

Set annual fee

There are, of course, certain exceptions to this rule in that holders may be allowed to make deferred payments for very large outings (like airline tickets) but nevertheless they should be made their priority in making their credit service providing the holder chooses to set annual fee — rather than long term credit service. Never-

theless both are credit cards in the truest sense in that they, like Barclaycard and Access, offer the holder a free month's credit before things begin to happen.

But if these are the four "true" credit cards available to-day in Britain, there are still plenty of other plastic slips available to those who want them. Perhaps the most common of all is the "cheque" card issued by all but one of the clearing banks to current account holders.

Safe to accept

By no twist of the imagination can the cheque card be referred to as a credit facility (unless of course it is used to back a cheque cashed overseas when the time delay on presentation to one's account can be fairly lengthy and valuable in free interest terms) in that its sole use is to provide the retailer with a means of knowing that an ordinary cheque is safe to accept. The cheque card guarantees that the bank will honour cheques of up to £30 if a certain security measures (such as comparing numbers and signatures) are taken.

In addition to the cheque card, many banks are starting to issue their account holders with "cash" cards. Again the credit element is so small as to be unimportant in that the cash card is used in conjunction with a secret number known only by the holder to withdraw variable amounts of cash (with the transaction immediately noted on the records and debited to the account) from computer-linked terminals situated in an increasing number of bank outside

But if that more or less completes the picture of the banks' involvement in "cards," it by no means completes the list of cards available to those who want them. These seem to basically fall into two categories: convenience cards (which will almost certainly involve some credit element while accounts are prepared) and discount cards.

By far the biggest category of the two is the convenience cards, which is to say all those cards issued individually by companies to make the purchase of their goods or services by the public easier. This includes many retailers, department stores and hotels as well as airlines, cable companies and, most recently, betting organisations.

Their aim is really threefold. First to replace the old-style cumbersome accounts system which involved lengthy transactions at the counter; second, to make it a lot easier for the customer to return again and again and, finally, to ensure that proper security, credit rating and interest charging systems were installed. The extent to which cards really fall into the categories of "credit cards" is very much an individual factor—some will involve a guaranteed monthly payment of debts and others a roll-over financing structure.

And then there are the discount cards which, as their name would suggest, do not set out to offer credit at all. Discount cards, which can be issued either by individual shops or organisations, will entitle the holder to a certain percentage off the retail price of goods, more usually than not, in return for the payment of a flat annual fee. In a sense, this sort of

operation is really a counter-credit card.

But coming back to the main theme is not difficult to see why more and more businesses of all types are branching out with credit cards. The point is credit has always played a part (of varying importance) in running any kind of business and there is obvious sense in putting everything on a formalised basis. Aside from the obvious cost savings of such operations it has become increasingly clear that established credit card set-ups can provide retailers with alternative financing methods to offer their customers. Indeed one discount house is already looking at the possibility of purchasing its present hire-purchase schemes on to a revolving basis along the lines of the present credit card schemes—the advantage lying in the fact that a customer is more likely to come into the shop to spend an unused credit facility than excess cash.

Hurry it along

Certainly, if nothing else, the sheer proliferation of credit-associated cards in Britain in recent years does suggest that customers (in becoming more and more aware of the role credit can play) are moving towards the American spending pattern of less and less cash transactions. It is not yet quite true to say that any U.K. retailers actually turn their noses up at cash, but the day is coming and the recent publicity given to the import of American-style mugging (together with the known security and ease of replacement of credit cards) must work to hurry it along.

Just a few places

USA CANADA BOLIVIA CHILE AFGHANISTAN BANGLADESH LIBYA PARAGUAY MALAWI ZAMBIA TANZANIA KENYA UGANDA ETHIOPIA SOMALIA SIERRA LEONE GHANA NIGERIA GAMBIA LIBERIA SEYCHELLES ARGENTINA SURINAM HONDURAS CHINA KOREA LAOS AUSTRALIA NEW GUINEA AND PAPUA LUXEMBOURG NEW HEBRIDES SOLOMON ISLANDS NAURU AND OCEAN ISLANDS AUSTRIA BELGIUM HOLLAND BRAZIL BULGARIA PUERTO RICO DOMINICAN REPUBLIC HAITI JAMAICA BAHAMAS VIRGIN ISLANDS ST. KITTS ANTIGUA PANAMA COLOMBIA CYPRUS CZECHOSLOVAKIA ECUADOR FRANCE ANDORRA ALGERIA TUNISIA MONACO MOROCCO NEW CALEDONIA SPANISH GUINEA CAMEROON CHAD ETHIOPIA AFRICAN REPUBLIC CONGO DAHOMEY GABON IVORY COAST GUINEA MALAGASY REPUBLIC MALI MAURITANIA MAURITIUS NIGER REUNION SENEGAL SOMALIA SOUTH AFRICA TOGO UPPER VOLTA FRENCH POLYNESIA TAHITI NEW HEBRIDES BARUNDI RWANDA FRENCH WEST INDIES FEDERAL REPUBLIC OF GERMANY GERMANY GERMANY DEMOCRATIC REPUBLIC OF THE CONGO KUWAIT UNITED KINGDOM AND NORTHERN IRELAND REPUBLIC OF IRE ISLE OF MAN THE CHANNEL ISLANDS GUANG HONG KONG TAIWAN VIETNAM HUNGARY INDIA NEPAL BHUTAN SIKKIM MANIPUR TRIPURA LACCADIVE ISLANDS ANDMAN ISLANDS AND NICOBAR ISLANDS INDONESIA IRAN ISRAEL ITALY JAPAN SAN MARINO OKINAWA MALAYA SINGAPORE MALAYSIA SARAWAK SABAH AND THE STATE OF BRUNEI MEXICO ADEN BAHRAIN KUWAIT JORDAN KUWAIT SYRIA LEBANON QATAR YEMEN SOUTH YEMEN SAUDI ARABIA MUSCAT AND OMAN TRUCIAL OMAN EGYPT SUDAN NEW ZEALAND AND FIJI ISLANDS PERU SAMOA TONGA COOK ISLANDS PAKISTAN PHILIPPINE ISLANDS POLAND PORTUGAL THE AZORES MADEIRA ISLANDS CAPE VERDE ISLANDS S. TOME TIMOR PRINCIPLE ISLANDS MACAO ROMANIA DENMARK SWEDEN NORWAY FINLAND ICELAND SOUTH AFRICA SOUTH WEST AFRICA LESOTHO BALEARIC ISLANDS BOTSWANA SWAZILAND ANGOLA MOZAMBIQUE SPAIN CANARY ISLANDS SWITZERLAND LIECHTENSTEIN THAILAND TURKEY URUGUAY USSR SURINAM VENEZUELA NETHERLANDS ANTILLES TOBAGO TRINIDAD GUYANA FRENCH GUIANA DOMINICA ST. LUCIA BARBADOS ST. VINCENT GRENADA SRI LANKA YUGOSLAVIA GUATEMALA EL SALVADOR NICARAGUA COSTA RICA

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Employer's name and address _____


Position held _____ Length of present employment _____


If less than 3 years give name and address of previous employer _____ Position held _____

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One of a number of "Barelaycard" buses running on provincial routes.

In the forefront of this league came the clearing banks which, although not perhaps the largest direct suppliers of consumer credit, have certainly undergone the swiftest transformation. Fifteen or even ten years ago the idea of a would-be borrower approaching a bank on credit for money was a common one and the idea of credit cards was dismissed as absurd and immoral. And then suddenly things changed and the gates were opened, many placing a small levy on the retailer—most usually calculated on a per transaction basis. But in none of the cases is this where the profit comes from—American Express and Diners Club make their profit on the annual charge to card holders and Access and Barclaycard make theirs from the high interest levied on the debt. But nevertheless all four rely quite considerably on the appeal of the convenience factors involved.

First home grown

Symptomatic of this was the production by Barclay's Bank of Britain's first home grown credit card—Barclaycard. That was just over six years ago, and recently a consortium made up of the other big three bankers circulated Barclaycard with their joint introduction of Access.

Before Barclaycard came on the scene, the choice of credit card in Britain had been usually limited to American Express and Diners Club. They are very different kinds of institutions from what we now type as the norm; they were developed specifically up-market, at a rich or expensive account for executive as a "company" card rather than a "personal" card—and if anything it still leans that way.

Barclaycard was really quite new because the term credit in a context was something of a

From the retailer's point of view the credit card can, and often is, regarded as a direct alternative to the standard "send-the-account" type operations. In other words he will now have the choice of offering customers continued monthly facilities in much the same way as he always did with the added advantage that an interest charge and repayments rules can be automatically built in. Or alternatively the retailer can offer a monthly rollover credit type scheme whereby in return for the customer paying (through a banker's order) a continuing small monthly sum, he gets purchase facilities up to a fairly high level available.

Of course in all credit card operations fraud and misuse remain something of a problem, but it is really no more than that. All the card companies are now well aware of the difficulties and have, in addition to comprehensive insurance facilities, built in measures to deter crime.

Sign of the financial times.



CREDIT CARDS II

The battle for world coverage

BY ARTHUR SANDLES

In order to understand the rush to internationalism in credit card trading one first has to examine the target market for the credit card companies. Essentially the card holder is meant to be one of two things—someone who will either borrow up to the limit and continue paying interest, or make heavy use of his card and thus earn the issuing company a high income from commissions. It all depends on whether the company is dealing in bank cards (Access, Barclaycard) and thus mainly interested in lending, or in travel cards (American Express, Diners Club) and therefore primarily interested in usage.

Either way the card companies want the big spenders. For them it is a much easier sell anyway. Big spenders are used to credit in some form or another and used to parting with substantial cheques. It is worth noting, of course, that big spenders do not necessarily mean big earners. A £3,000 a year man who lives in cheap accommodation and spends the rest is rather better value than a heavily mortgaged £12,000 a year executive with careful habits.

There is one other market that overlaps the credit card market fairly completely, and that is travel. Travellers, be it on holiday or business, tend to be up-market consumers with better than average disposable incomes. Travel itself constitutes a very major segment of the annual budget in many homes. And anyone travelling is predisposed to spend. It is the credit card company's ideal. It is hardly surprising there-fore that card companies have persistently strived for international coverage, and heavily promoted any tiny advantage achieved over rivals. And this is not entirely big league stuff. The package tourist in Majorca may be just as upset by finding he cannot use his bank card freely as the businessman in Sydney.

For many years this internationalism was a major marketing plank for the "big two" credit cards, Amex and Diners. Both now have almost universal coverage to the extent where the user is sometimes shocked to find they are not accepted, say, by some airlines (I had a measure of embarrassment in India recently) and some hotels. The cards have penetrated Eastern Europe and swept aside the opposition of early opponents like the Savoy and Harrods.

Two-edged sword

But global coverage is a two-edged sword. Although there are marketing benefits, communications have to be slick. In these days of expensive money a card company cannot afford to pay bills in Italy and then find it cannot collect for three months from the client in Britain.

In this particular case Barclaycard was off to a rather better start in Britain than Access. Itself an example of international operations, Barclaycard is a franchise of BankAmericard. But it is a franchise with a difference. So eager was the Bank of America to break into Europe that Barclays simply became partners rather than franchise

holders, and thus pays no commission at all to the American bank.

The Barclaycard/BankAmericard deal gave Barclays instant coverage from Manchester to Mexico City. It was a pity that for some of the early years Britain had a £50 travel allowance limit and restrictions on the use of British credit cards abroad. This temporarily hindered Barclays from maximising the advantage. In the same way as it killed the growth of American Express and Diners for a time.

When Access arrived on the scene, however, Barclaycard was firmly established and had been pointing out its international nature. For Access the problem was serious, and indeed still is. However, in the spring of this year Access signed a deal with Eurocard, one of the major Continental card systems which also has a measure of penetration within the U.K. in card holder terms and a substantial number of retail outlets. Eurocard is in turn the European operator of Master Charge, the American Interbank card which is to BankAmericard in the U.S. what Access is to Barclaycard in Britain.

Access has an option to take up stock in the Stockholm-controlled Eurocard system and it would not be surprising if the two did get together in other than a marketing sense. This would seem to open the door to an inevitable link between Master Charge and Access. There are difficulties here, not the least of them being the marked difference in design between the three cards in-

cluded. With a proliferation of cards in use anyway at the moment some standardisation would seem needed if retail outlets are not going to be thoroughly confused about all. But with all cards having spent large amounts of cash establishing their identity, change may not be that easy to achieve.

One of the difficult areas the internationalists has France. For some years I Americard ran into the First stonewall in trying to intrude the system. But in March this year Barclays did the. An agreement was reached between Barclays and Carte Bleue system which a typical Anglo-French promise. The French will issue two cards to its constituents—a blue one for domestic and a blue/white/gold on international travel. Vi Britons and Americans will be able to use their cards now in Carte Bleue outlets. Carte Bleue is a similar joint operation to Access in country, being jointly owned by such banks as Societe Generale, Banque Nationale de Paris, Credit Lyonnais.

Travel business

This fight for world coverage has also man itself in a determined battle to get into the travel business. Although credit cards have been accepted for airline tickets only recently that has been able to buy package with them. Now most big tour companies will credit card payments a mission rates probably above 1 per cent.

Retailers' in-house schemes

BY SANDY McLACHLAN

Credit has always played an important part in financing retail sales. Particularly in department stores, in the sales of consumer durables shops, and more recently among the multiple retailers, credit sales account for a considerable proportion of the total. A group like Curry's, for example, will probably have its sales split roughly 50:50 between cash and credit, while in some department stores—for example, Peter Robinson in the John Lewis group—credit sales exceed cash sales.

Initially the provision of credit was a service provided by retailers as a means of encouraging custom, and thus a bolster to sales of their merchandise. More and more, however, the extension of credit is seen as a profit centre in its own right with the dual advantage that not only does it boost sales, but also earns profits on the debit balance outstanding.

As a privilege

The difference as far as the shopper is concerned is that he is not now granted credit facilities as a privilege, but is actively encouraged to make use of the credit facilities available. At the same time the old system of monthly accounts rendered to credit customers has been supplemented by a considerable number of other alternatives. And the rather lackadaisical approach whereby customers who were late in paying their accounts, and sometimes ran the debit for several months without paying any penalty, has all but disappeared. With the high cost of money, and credit treated as a business, outstanding balances usually now bear a realistic interest rate.

The retailers' approach to credit cards varies considerably from organisation to organisation. Groups like John Lewis and Marks and Spencer do not only accept the normal credit cards such as Barclaycard and Access on the basis that they have no desire to pay the commission to the credit card operators.

Both these groups work on the basis of keeping prices to the lowest possible level. Marks has a longstanding reputation for value for money while for 40 years John Lewis has been "Never knowingly undersold." These groups prefer to pass onto the customer in price advantage the commission that would otherwise go to the credit card operator.

Marks also takes the view that credit cards, and indeed credit in general imposes an unnecessary administrative burden which is an extra expense and the company prefers to trade on hard cash. John Lewis provides its own credit network with the normal range of monthly account, budget account, instalment credit, and so on.

It is the revolving credit idea of the budget account which has been largely responsible for the growth of the credit operation of the multiple retailers. A monthly subscription and a boxed identification letters and credit facility of either twelve or twenty-four times the amount

paid monthly is a painless way of spreading the cost of replenishing a wardrobe with major items such as men's suits.

Question of cost

An interesting new development however has been the introduction by a few department store groups of their own credit cards. Groups like Austin Reed and John Lewis issue cards to their credit customers to facilitate the administration of their credit schemes, but the cards themselves are not credit cards in the same way as a Barclaycard or an Access card.

But those who operate it are finding it profitable. Selfridges have introduced genuine credit cards for use in their own stores which operate on roughly the same terms as credit cards issued by the banks, and in competition with the monthly account can pay as they used to, but a considerable number of people have opted to use the credit facilities. The reasoning behind this sort of move is simple, and again is of making credit pay for itself. Selfridges managing director, Mr. Denis Greensmith, reckons regular customers could be persuaded to shift from a bank credit card to a Debenhams credit card, then Debenhams in hand to introduce the scheme to Lewis's—the provincial department store chain which, like Selfridges, is part of Sears

No matter how much the credit habit spreads there is a fairly definite limitation to the number of groups that will have much chance of being able to make an in-house credit card system profitable. It is unlikely that such a scheme by itself would be able to justify the cost of administration, and therefore the existing administration of credit facilities must be able to accommodate the credit card to around 350,000. Debenhams card holder has not yet charted the scheme which was only introduced in its present form in the November, but the group obviously happy with the things are going and expect credit card to share the general trend towards cash sales.

As far as the retail extension of credit sale matters. It does not make a great deal of difference whether someone through the use of card or by means instalment credit, generally accepted extension of the credit good for many sectors retail trade, and the credit which they will be.

U.S. operators take a second look

BY CANDACE CUNIBERTI

The new cards have magnetic tape affixed to the back. Instead of the lengthy phone calls which must be made under the present system to verify credit ratings and the validity of the card, the magnetic tape enables an inexpensive computer terminal at each point of sale to "read" the code, check it against a computerised memory bank of credit information and authorise or forbid the transaction.

It sounds so simple and easy—an ideal way for bank credit cards to take another important step towards becoming an indispensable part of every one's life. But, surprisingly, it has been a long hard road for magnetic tape, and ironically most of the problems up to now have been logistical.

It took several years for the banks, retail stores, gasoline companies and other credit card concerns to agree on their respective sets of standards for the data stripe. The American Bankers Association had to approve rules for encoding the tape. Even the International Air Transport Association had to adopt a uniform format for the tape, so that airlines would be able to use the cards in automatic ticketing systems. The tapes have different tracks which enables the issuing company to adapt itself to more than one set of standards, and therefore make the card versatile.

Recently, however, a proof of the safety—their were rampant. First in City Bank, the author of encoding system, was vanguard of those who subject to flagrant abuse, fact, everything seems until Citibank attack magnetic tape system. T credit card companies began to take a second Transaction Technology an FNGB subsidiary working on an alternate the magnetic tape, spon contest at the California State of Technology, \$15,000 in prize money to the best methods of doing card systems with magnetic tape. The 22 students produced 22 methods of wreaking with the "mag stripes" are called.

Charges of "vested in were immediately against Citibank and its men, and bitter debate. Some of the banks are omitted to the ne strip-s are going ahead planned market tests Western States Bank Association, a group banks which are member the master charge system Continued on next p

Marketing the two bank cards

BY DOINA THOMAS

The banks have long been aware that about 60 per cent. of the population do not like them, are in fact afraid of them, and show it by not having a bank account. Of the 40 per cent. of the population that do have bank accounts it would be fair to say that the majority do not make full use of them from the same motive—fear. In particular they do not run overdrafts, often because they are afraid to ask — and interest on overdrafts is a major source of bank profits.

The hurdle that the banks had to overcome was the actual person-to-person interview with the bank managers; this is what appeared to frighten most people. The obvious marketing answer was to give customers a passive overdraft facility (at an interest rate profitable to the bank) and one that they could usually use without consulting anyone. This is one line of thought that led to the birth of the credit card in Britain. The other lines were mostly drawn from transatlantic experience and were reinforced as the American credit cards extended their operations to the U.K. Today the American Express Card and the Diners' Club Card are essential parts of the business man's armory.

But the two British bank credit cards, the seven-year-old

Truly ignorant

The great British public is still not really credit-conscious and was in the mass truly ignorant on the subject when Barclays Bank launched its Barclaycard in the middle of a severe credit squeeze in 1968. The great British public barely reacted when Im. of them received their blue, white and gold plastic cards, quite unsolicited, with information about its use and their personal credit limit. In fact, because of the then credit squeeze, the credit facilities of the card could not be stressed and it was used more like a monthly account. The average credit limit was around £100.

Access, the joint credit card of the National Westminster, Lloyds and Midland banks, did a very similar mailing operation to some 3.3m. people early in 1972 when there was no credit squeeze, only to be greeted with varied expressions of outrage from a great many

sources. Somehow at the time it was felt that it was almost wicked to give people this facility. It did, after all, make £450m. worth of credit suddenly available. It is this "disapproval" that has led to rumours of possible restrictive legislation. The complaints were varied; some people disapproved because the cards were unsolicited, others because the manner of stating the interest charges—1.5 per cent. monthly—disguised the true annual interest rate. However, as mailing shots go, the take-up rate was quite satisfactory. The total of actively used cards is estimated at 1m.

The marketing exercise behind both of these cards was two-pronged. The first hurdle to overcome was retailer resistance to the card. The reasons the retailers resisted it was quite simple—it cost them money. In fact the shops that accept Access or Barclaycard pay those companies a certain negotiated percentage of the sales from these cards. Therefore both card companies had to prove that acceptance of the cards would bring in sufficient business to compensate for the percentage that would go to the card companies. Not all retailers succumbed to the argument, the John Lewis

Partnership being among the most important.

The argument on the part of the anti-card retailers, particularly JLP in view of its trading policy, is that somebody will end up by paying for that percentage—i.e., the customer. "It is all right for the retailer with a high mark-up, such as a jeweller, but not for those with fine margins" is the general view of those still holding out against cards.

Access reckons that its marketing and advertising costs in the setting-up days (it is still only ten months old) were in excess of £1m, the total launch costs are in the region of £10m. As far as marketing to the card user is concerned most of the spadework had already been done by Barclaycard but today's marketing job is still to persuade card holders actually to use them.

It has been established by both card companies that the majority of the users are in the younger age groups, which are more accustomed to the ideas of credit and depreciation of money. The National Westminster arm of the Access company (each of the three banks keeps separate files on its own Access customers) estimates that its active users normally have around £120 of revolving credit. "It takes the waiting out of waiting" was the line used to encourage people to use the card but there was a puritan backlash against that too.

Barclaycard now has a magazine that it mails to cardholders three times a year as well as a continuous advertising campaign. This features all the sort of high-priced items one could purchase with a Barclaycard.

But the real focus for the marketing effort of both companies is still at the retail end. Only by increasing the number of shops that will accept the card will they be able to increase its usage and thus their interest revenue. At present Access has signed up some 80,000 retail outlets and Barclaycard some 64,000. And it is vitally important that these are the right kind of retail outlets so that each purchase made is of sufficiently high unit price to bear the discount and the administration charges. Volume is the name of the game and both cards are now spreading well outside these shores.

CONTINUED FROM PREVIOUS PAGE

Take a second look

which Citibank also belongs) will begin a test this autumn with 500 leased credit card terminals and optical scanners geared to magnetic tape.

In the East, however, FNCB will begin a test of its own system with 45,000 credit cards and 1,000 terminals throughout the New York City area. Citibank system is being treated as though it were a national security issue, and its method has not been revealed, but the suggestion is that it involves pin-hole coding produced by laser.

Others in the industry are now hiding their heads, waiting for the outcome of the controversy before they commit themselves to one system or the other. And in a billion-dollar

industry a good deal of profit hangs in the balance. International Business Machines, one of the major suppliers of the new magnetic tape system, has been quick to refute Citibank charges, and claims that it has devised a method of thwarting would-be cheats—such as Willard H. Wattenburg, a California engineer who in another FNCB experiment used an iron to transfer the magnetic code from a New Bay Area Rapid Transit commutation card to an old one, thus enabling the latter to make another round of trips, for free. With several million dollars invested in the magnetic stripes IBM would stand to lose a big stake in the new system if it failed.

Many bankers are now of the persuasion that perhaps a combination of the two systems is best, using equipment which will read both embossed figures and the magnetic stripes. Others suggest that it will be necessary to ask customers, using credit cards to produce one or two forms of additional identification instead of merely relying on a computerised authorisation.

As with their initial entry into the credit card market most banks will probably prove willing to suffer a few losses rather than delay getting their systems into action, and thus miss having the jump on their competitors. In all likelihood the present indecision is only temporary.

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I declare that I am in good health and agree that this application shall be the basis of the contract.

SIGNATURE F.T./27

DATE

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SPANISH 4% EXTERNAL LOAN

The coupons due 1st October 1973, on the Spanish 4% External Loan, will be paid on 1st November 1973, to holders of the debentures registered in the company's books at the close of business on 15th October 1973.

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Stock

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Div.

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Treasury 5-yr 2161

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[illegible]

ENGINEERING AND METAL-Cont.										ROTELS-Continued										
High	Low	Stock	Price	Div.	Yld	Vol	High	Low	Stock	Price	Div.	Yld	Vol	High	Low	Stock	Price	Div.	Yld	Vol
107	78	Kleber's A	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's B	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's C	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's D	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's E	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's F	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's G	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's H	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's I	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's J	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's K	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's L	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's M	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's N	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's O	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's P	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's Q	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's R	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's S	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's T	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's U	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's V	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's W	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's X	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's Y	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's Z	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AA	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AB	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AC	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AD	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AE	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AF	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AG	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AH	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AI	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AJ	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AK	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AL	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AM	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AN	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AO	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AP	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AQ	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AR	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AS	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AT	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AU	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AV	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AW	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AX	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AY	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's AZ	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BA	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BB	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BC	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BD	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BE	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BF	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BG	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BH	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BI	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BJ	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BK	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BL	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BM	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BN	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BO	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BP	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BQ	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BR	112	10.6	27.2	17	173	106	66	150	10.0	27.2	17	173	106	66	150	10.0	27.2	17
107	78	Kleber's BS	112	10.6	27.2	17	173	106	66	150	10.0	27								

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MAN OF THE WEEK
One-man think tank
BY HAROLD BOLTER

TWO MORE different men than the late Lord Melchett and Dr. Monty Finniston, the man who was appointed his successor as Chairman of the British Steel Corporation this week, would be difficult to imagine.
Julian Edward Alfred Mond, third Baron Melchett of Landford, who died so tragically at the age of 48 in June, was the grandson of Sir Alfred Mond, the co-founder and chairman of ICI. With a background of Eton, the Fleet Air Arm, merchant banking and a title inherited at the age of 24, Melchett was a sensitive, civilised, gentle man, for all his widely acknowledged business flair.

Harold Montague Finniston, now 61, was born in a working class tenement in Glasgow, the son of a commercial traveller, and has risen to the top of the steel industry as the result of a brilliant academic career, a driving ambition, and the sheer force of his intellect.
Complementary
As Chairman and Chief Executive respectively, Melchett and Finniston complemented each other admirably.
With many of the qualities of a diplomat, Melchett handled politicians and civil servants with consummate ease. He was admirably equipped for the delicate task of persuading the Government to allow BSC the commercial freedom he believed essential.



Finniston, on the other hand, is something of a one-man think tank, bubbling with ideas and impatient to push ahead with them, particularly the vision of a British steel industry relying mainly on huge coastal complexes for bulk steel production, on the Japanese pattern.
In the event, it was Melchett, the negotiator, who was largely responsible for selling this concept to the Government.
It is Finniston, with a 10-year, £3,000m. investment programme accepted by the Government, who will have the important task of getting the scheme under way for at least the next three years.

the period of the £27,750-a-year contract he has just signed.
For this he is very well suited. Dr. Finniston is a very astute man, with an air of determination about him and an almost Victorian belief in the profit discipline, in cost effectiveness, and in judging a man primarily by the results he achieves.
He has moved easily into the hurly-burly of decision-making in top business administration, although his career has been a mainly scientific one until the last six years, closely associated with the harnessing of nuclear energy from the metallurgical aspect.
Dr. Finniston was educated at Allen Glen's School, Glasgow University and the Royal College of Science and Technology in the city, where he obtained a First Class Honours Degree in Technology. A fellow of the Royal Society, he holds Doctorates of Strathclyde, Aston and Surrey Universities and an Honorary Fellowship of Manchester University Institute of Science and Technology.

Hanson back to the good old days

The big event in the equity market this week has been the ability of share prices, evident since Wednesday, to make positive progress in the face of equivocal or even bad news. The publication of results too (admittedly invariably good) is beginning to have a positive effect on prices. One is reminded of March 1971.

Since the trouble with the equity market has been exclusively psychological since last Summer, this change of climate may have more than short-term significance. There is now a good chance that evidence of the inevitable slowdown in the economy and in corporate profits will be interpreted bullishly.

Hanson Trust
There is a kind of nostalgic charm about Hanson Trust's disposal of Holset Engineering and W. C. Holmes for a total of £13.6m. cash. Early this year, Hanson acquired BHD Engineers—of which Holset and Holmes were together the major component—for shares and convertible loan worth around £12m. at that time. Since then, however, the value of the bid currency has dropped to some £9m: the rump of BHD has a net worth of about £2m. and is producing profits running at a current annual rate of £1m. or more.

The strategic implications for Hanson, evidently, are nil. Its disavowal of any prior intention to break up its acquisition gains credence from the fact that Mr. James Hanson was not only chairman of BHD, but also a substantial shareholder. In the major deal, Cummins Engine apparently made a direct approach to the Holset management around mid-summer, and their enthusiasm—plus an offered exit p/e of around 21—was enough to convince Hanson.

But if this was no more than an old-fashioned dealing opportunity for Hanson, it still has a major impact on its balance sheet. For the first time the share price (121p) is within sight of net worth, which must be around 100p per share on a pro forma basis. Moreover, with net cash of over 50p per share Hanson's acquisition ambitions need no longer be limited by its paper, on a net 1972-73 p/e of perhaps 9 net.

So there may be further scope for reassessing a group which has had to bear the strain both of frustrated management ambition—in the shape of the bid for Costain and the offer from Bowater—and of an unfashionable earnings base. Building products and property may together contribute two-thirds or more of 1972-73's profits growth totalling, say, £8m. pre-tax—and the group is confident about making up in both areas over 1973-74. The sold companies will produce profits under £1m. of the 1972-73 total, and thus the possibilities for further momentum in what remains an industrial management situation are now noticeably more visible.

Lyle Shipping
The uncertainty with Lyle Shipping this year was the extent to which the re-engining of its three faulty ships would weigh on profitability. The answer is heavily, for the £427,000 shipping profit of the first-half (against £121,000) is significantly below the £472,000 earned in the second half of last year despite a much more favourable freight rate picture. However, the shares closed 3p up with relief at 125p; and a net attributable figure up £320,000 to £481,000, combined with the expectation of "an improvement" in the second-half, certainly ensures a significant earnings gain over last year's £660,000.

In fact just £1m. would give (untaxed) earnings of 16.6p a share for a 7 1/2 p/e. Moreover, the re-engining burden now becomes a bull point. It will be out of the way by early 1974 and thus provide an antidote to the downturn in the shipping cycle which seems inevitable to one and all. Moreover, the agreed sale of the Cape Clear at a "considerable" capital profit is a reminder of the asset attractions: latest net worth was 104p.

See also Page 16

Lex Service

It is all part of the investment game that the £3.4m. capital profit, and £7.1m. cash receipts, that Lex Service Group will gain from the bid by Legal and General for Cavendish Land, count for little in the context of the current uncertainties of the motor distribution business. Moreover Lex is awkwardly exposed to the surge in interest rates—short term borrowings rose from £5.0m. to £3.1m. during the first half, and the Cavendish receipts will only partly cover the subsequent outgoings on Harvey Plant. Hence, perhaps, yesterday's suggestion in the formal offer document for Cavendish that in the interests of all shareholders the offer should be accepted "as promptly as possible."

Lex's half year pre-tax gain of 16 per cent to £4.17m. before tax covers a buoyant first four months, when the increase was nearly a quarter, and a dull May and June. July and August will have been better, with car registrations up a tenth in that period, but the trend in motor distribution may now get weaker. British Leyland's production problems remain relevant, while after this week's substantial price rises the group is budgeting only for a 2,000 rise in Volvo unit sales to 26,000 for 1974.

Elsewhere, there are now sizeable interests in commercial vehicles, transport and plant hire which are linked more to the industrial than the consumer cycle; and St. Paul's employment agency could make something like £600,000 pre-tax this year. But hotels remain an uncertain area, given short term losses at the Heathrow, although the Carlton Tower should recover next year after the current setback due to a film refurbishing programme. Still, the current half is unlikely to be so weak as to prevent some advance for the full year, dropping the prospective p/e well below 9 at 76p, which may be taking too bearish a view of the scope in 1974.

See also Page 16

Capital Choice £93m

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Weather

U.K. TO-DAY
SUNNY spells for most of England and Wales. Cloudy, some rain, in Scotland, N. Ireland and N. England.
London, S.E., Cent. S. and N.Y. England, E. Anglia, Midlands, N. Wales
Sunny periods. Wind E. S.E., moderate, fresh local Max. 21 to 22C (70 to 72F).
Channel Is., S.W. England, S. Wales
Cloudy, perhaps rain, sun intervals. Wind E. moderate fresh. Max. 18 or 19C (64 or 66F).
E. Cent. N. and N.E. England, Cloudy, sunny intervals. Wind E. moderate. Max. 17 to 18 (63 to 64F).
Lakes, L. of Man, S.W. Scotland, Glasgow, Argyll, N. Ireland, Dry, cloudy, with bright intervals. Wind E. moderate. M 15 or 16C (59 to 61F).
Borders, Edinburgh and E. Scotland, Aberdeen, Cloudy, some drizzle, some rain. Wind E. 11 to moderate. Max. 14 or 15 (57 to 59F).
N.W. Scotland and Cent. Highlands
Dry, cloudy, with bright intervals. Wind E. light moderate. Max. 14C (57F).
Moray Firth, Shetland
Cloudy, some drizzle. Wind light. Max. 13C (55F).
Lighting-up: London 11. Manchester 19.56. Glasgow 2. Belfast 20.12.
Long-range forecast—Page 16

BUSINESS CENTRES

	Yday	Mtd-day		Yday	Mtd-day
Alexandria	S 25	25	Lombardy	S 25	25
Athens	S 25	25	Madrid	S 25	25
Bahra	S 25	25	Manila	S 25	25
Bombay	S 25	25	Mexico	S 25	25
Buenos Aires	S 25	25	Moscow	S 25	25
Cairo	S 25	25	Munich	S 25	25
Calcutta	S 25	25	Nairobi	S 25	25
Canton	S 25	25	New York	S 25	25
Cebu	S 25	25	Osaka	S 25	25
Colon	S 25	25	Paris	S 25	25
Hankow	S 25	25	Perth	S 25	25
Hong Kong	S 25	25	Prague	S 25	25
Kobe	S 25	25	Singapore	S 25	25
London	S 25	25	Sri Lanka	S 25	25
Lyons	S 25	25	Taiwan	S 25	25
Manila	S 25	25	Tokyo	S 25	25
Medan	S 25	25	Yokohama	S 25	25
Shanghai	S 25	25			
Singapore	S 25	25			
Sourabaya	S 25	25			
Tientsin	S 25	25			
Yokohama	S 25	25			

HOLIDAY RESORTS

	Yday	Mtd-day		Yday	Mtd-day
Algeria	S 25	25	Las Palmas	S 25	25
Amsterdam	S 25	25	London	S 25	25
Antwerp	S 25	25	Madrid	S 25	25
Batavia	S 25	25	Manila	S 25	25
Bombay	S 25	25	Mexico	S 25	25
Buenos Aires	S 25	25	Moscow	S 25	25
Cairo	S 25	25	Munich	S 25	25
Calcutta	S 25	25	Nairobi	S 25	25
Canton	S 25	25	New York	S 25	25
Cebu	S 25	25	Osaka	S 25	25
Colon	S 25	25	Paris	S 25	25
Hankow	S 25	25	Perth	S 25	25
Hong Kong	S 25	25	Prague	S 25	25
Kobe	S 25	25	Singapore	S 25	25
London	S 25	25	Sri Lanka	S 25	25
Lyons	S 25	25	Taiwan	S 25	25
Manila	S 25	25	Tokyo	S 25	25
Medan	S 25	25	Yokohama	S 25	25
Shanghai	S 25	25			
Singapore	S 25	25			
Sourabaya	S 25	25			
Tientsin	S 25	25			
Yokohama	S 25	25			

Sanderson to remain a Bovis director

By Nicholas Owen
MR. FRANK SANDERSON, who surprised the City earlier this week with his resignation as chairman and managing director of the Bovis construction group, broke his silence last night and said he intended to remain a director "at least for the time being."

He gave no clue, however, to the exact reasons behind the reshuffle in the Bovis Boardroom. Neither he nor the company are prepared to expand beyond their original declaration that there was a "policy disagreement on methods of management."

Mr. Sanderson said in his statement that the "great sadness of giving up the leadership of Bovis is mitigated by the knowledge that I do so at a time when the company is in a strong financial position."

He forecast "substantially higher earnings" for the current year. His resignation came on Tuesday, the same day Bovis announced half-year results which were not very enthusiastically received by the stock market.

This forecast, the situation over Mr. Sanderson himself, pushed Bovis shares down 23p to 220p by Wednesday evening. There has been a recovery since then, though, and the price finished at 220p, a 4p gain on the day.

Mr. Sanderson's place as chairman has been taken by Mr. Neville Vincent, while Mr. Malcolm Paris, originally head of finance, becomes managing director.

New cargo risk rate for Chile

THE War Risks Rating Committee of the Institute of Underwriters yesterday raised the war and strike, riot and civil commotion risk rate on marine cargoes to and from Chile to 0.125 per cent, from the normal level in "placid" countries of about 0.05 per cent. For air cargoes the rate has also been raised to 0.125 per cent.

Hanson Trust £13m. for two BHD companies

By Nicholas Leslie
MR. JAMES HANSON'S Hanson Trust has sold for nearly £13.6m. the major part of its subsidiary, BHD Engineers, which it acquired in February for £12m.

Announcement of the deal comes a week after Mr. Hanson disclosed he had acquired 1.55m. Hanson Trust shares from the Slater Walker Dual Trust for his family and associates.

The price he paid was an undisclosed discount on the then share price of 119p. Yesterday, the share price was 124p, up 4p following a 9p rise on Wednesday.

Mr. Hanson said yesterday the deal with SW had been completed on August 28, while the sale of the BHD company—Holset Engineering—had been signed on September 7, prior to which "it was by no means definite" it would go through.

He maintained that his "declared intention" of buying Hanson shares when he thought the price was right was well known. "I don't believe my share-buying has ever been related to expectations of what will happen in the near term," he added.

Holset has been acquired for £11m. cash by Cummins Engine Company, Incorporated, of the U.S.

Holset makes turbochargers and other components for diesel and petrol engines, and from sales of £8.1m. pre-tax profits in the year to March 31, 1973, were £1.1m. Total profits forecast for BHD for 1972-73 were about £1.4m.

Mr. Hanson said he had not been particularly interested in selling Holset, but had been offered a price "not possible to refuse."

Cummins plans to combine its own turbocharger plant in the U.S. with Holset to form a new company called Holset International. The other BHD company sold is W. C. Holmes, which makes gas and chemical plant, the purchaser being Peabody Gallon Corporation, another U.S. concern, and the price paid £2.56m. in cash.

Following the deals, Hanson will have around £20m. in cash. Mr. Hanson is keen to expand in the U.S., where he feels there is great potential, and he said it "could very well be" that part of the cash proceeds would be used to acquire a quoted U.S. company as a basis for expansion.

July-August sales of imported cars jump 46%

BY DAVID WALKER
THE NUMBER of imported cars sold in the U.K. during July and August rose by a massive 46 per cent. compared with a year earlier, according to figures today from the Society of Motor Manufacturers and Traders.

With demand for cars in Britain up by almost 12 per cent. domestic manufacturers managed to achieve only a 1.5 per cent. advance on July-August, 1972. As forecast in the Financial Times, the importers' share of the U.K. market in August went over the 30 per cent. mark for the first time. Again for the first time, with a market penetration of 31.92 per cent, the importers collectively exceeded the sales of any individual U.K. producer.

Even so, with total August sales at a peak 234,327, each of the four main manufacturers in Britain achieved record or near-record results in volume terms despite the decline in their penetration.

Because of the August registration letter change, the results for the month are distorted as a result of potential registrations being held back to allow buyers to take advantage of the alteration.

Moreover no separate August figures were issued last year so that direct comparison with August, 1972, is impossible. Taking July and August together, the market share of importers still exceeded 30 per cent of the 319,637 new cars sold

Nearly 28,000 car workers idle

BY JOHN WYLES, LABOUR STAFF
THE NUMBER of British motor industry workers made idle by disputes rose to nearly 28,000 last night when Chrysler U.K. halted its remaining car production. This followed the failure of a Department of Employment bid to settle the five-week-old strike by the company's 156 Coventry electricians.

Strikes at two key component suppliers have halted production at the British Leyland Jaguar plant at Coventry, where 2,000 workers have been laid off, and at the company's Cowley factory where 2,800 men on the Morris Marina range have been sent home.

In addition, production of the Vauxhall Astra and Firenza models at Ellesmere Port was at a standstill yesterday because of a protest strike by the company's 9,000 workers in a dispute over lay-off pay. They are expected to return on Monday.

The two sides in the Chrysler U.K. dispute left the Department of Employment yesterday without having met face to face. The Department's conciliation bid was taken no further than allowing management representatives and officials of the Electrical and Plumbing Trades Union the opportunity to state their respective cases.

Mr. Peter Griffiths, Chrysler U.K. director of industrial relations, said afterwards that the management had come to London prepared to negotiate, but the union had merely restated its demand for the £250 a year increases for the Coventry electricians which have been barred by the Pay Board as outside the Government pay limit.

Govan order book £75m.

BY OUR OWN CORRESPONDENT GLASGOW, Sept. 14.
GOVAN SHIPBUILDERS—the Government-controlled successor to Upper Clyde Shipbuilders—has won a £17m. order for four 26,000 deadweight-ton bulk carriers. This brings the order book of the company, based on at least 100,000 cars will have a fuel hose installed to replace the fuel accumulator, which may allow petrol to siphon from the tank when the engine is not in operation.

This is the largest recall for the Pontiac division since 1965-66, when they were dealt with in 1969 because of faulty brakes. The largest recall on record was for more than 6.5m. GM Chevrolets in 1971.

Triumph plant closure

Continued from Page 1
floor, and better tooling." Mr. Moore stated.
He insisted the decision to close Meriden was in no way connected with the labour relations record at the plant or the fact that its labour force was easily the highest-paid in the new group.

"It is simply that all the output NVT can possibly sell easily be carried out within the remaining factories in Birmingham and Wolverhampton," he declared.

First reaction from the unions came from Mr. Bill Lapworth, Coventry Secretary of the Transport and General Workers' Union, who complained there had been "no consultations" before the decision was made.

Mr. Leslie Huchfield, Labour MP for Nuneaton, is pressing Mr. Christopher Chataway, Minister for Industrial Development, for an immediate meeting. "In view of the assurances that Mr. Chataway gave and because £4.5m. of taxpayers' money is involved, this is a crucial and deplorable blow," he said.

"I want to know whether Mr. Chataway has approved all this and what assurances have been given about the future of the plant and the 1,750 jobs."

Economies

Those two plants—Birmingham, with 1,250 workers and Wolverhampton with 1,600—are expected to expand and take on at least 1,000 extra workers as output builds up. Some of them, mainly office staff, might be drawn from Meriden.

Mr. Moore emphasised that the demand for Triumph motorcycles, 90 per cent. of which are exported, remains high. With the current range of models, it aimed to increase the production rate from 28,000 to between 30,000 and 35,000, to double that figure when a new generation of motor-cycles was introduced in 1976-77.

He stressed that the preserva-

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